

Japanese Industrialists Fearful on Economy

By Steven Brull

ional Herald Tribune TOKYO - Leading industrialists are privately warning that the Japanese economy is in far worse shape than believed and that a return to healthy growth - which the govern-ment contends is just six months away - may not come for years.

Until now, government and many corporate leaders have portrayed an economy that is ready to turn around next year, responding to economic policies already in place.

Yet some business leaders are now telling Prime Minister Morihiro Hosokawa and others in government that the economy is adrift and recovery nowhere in sight.

In addition to suffering from a cyclical downturn in global markets, they believe, Ja-pan's businesses and economic institutions

need major restructuring to thrive in an era of slow growth and a strong yen.

"The status quo may continue for another year until we see some tragedies," the president of Honda Motor Co., Nobuhiko Kawa-

Walter F. Mondale, as U.S. envoy to Japan, makes his impact on trade questions. Page 5.

moto, said Friday. "Only then will a consensus

Most companies continue to act as if they believe the government's scenario for recovery and can avoid making major changes. The lack of bold action serves to prolong the recession and raises the risk, however small, that the economy will slip into a disastrous downward spiral that would have international repercussions, economists say.

Fresh evidence of the severity of Japan's recession surfaces daily. There are also hints that the lifetime employment system, a hall-mark of labor relations and the chief barrier to more-rapid corporate restructuring, is straining at the seams. These were among the developments on Friday:

• The world's largest steel company, Nip-pon Steel Corp., said it would slash 7,000 employees, nearly one-fifth of its work force, over three years. The reductions, however, will he achieved through attrition, reduced biring and personnel transfers to affiliated companies, methods that maintain the structure, if not the content, of the lifetime employment system. (Page 13)

• Nissan Motor Co., Japan's second-largest carmaker, reported that it had sunk deeper into the red in the first half of the financial year because of the yen's steep rise and poor

sales at home and abroad. It was the latest reflection of the worst downturn in decades for Japan's auto industry.

Japan's biggest airline, Japan Airlines, reported first-half losses of 7.92 billion year (\$73.3 million) and forecast even bigger losses for the second half ending oext March. It is imperative that the government take stronger action to stoke the economy and.

accelerate its program to deregulate and restructure the economy, economists say. Failure to act will prolong the recession and make the inevitable adjustment more difficult. "If the economy continues to be depressed next year, many companies will be forced to

take bold action in laying off workers," said Nobuyuki Ucda, head of international re-search at the LTCB Research Institute.

"We can't rule out the possibility that a See JAPAN, Page 15



President François Mitterrand and Prime Minister Edonard Ballador examining a box of Belgian candy in Brussels on Priday under the cycs of Chancellor Helmut Kohl.

Frankfurt Wins Nod From Summit As Site for EC Bank

By Tom Buerkle nal Herald Tribum

BRUSSELS -- European Community leaders agreed Friday to place a future EC central bank in Frankfurt in a move that underscored Germany's economic hegemony, but they offered few fresh ideas for curbing Europe's soaring unemployment.

The decision capped a meeting of symbols rather than action, and underscored the limits of European cooperation. The leaders sought to reassert their political and economic leadership by putting in place the Maastricht Treaty on European Union even while acknowledging that the long and divisive ratification campaign had isolated Europe's leaders from its citizens, and that the treaty's goal of a single European currency remained a distant vision.

"We want to create a Europe which is close to the people of Europe, a Europe which acts only where it has to act," said Prime Minister Jean-Luc Dehaene of Belgium, which holds the rotating EC presidency.

Jacques Delors, the president of the EC Commission, said the Maastricht debate was "a good thing" that had taught European leaders to "be more careful to explain" their actions.

The meeting took place against the somber backdrop of rising labor unrest touched off by an EC unemployment rate that is expected to rise from 10.4 percent today to a postwar record of 12 percent next year. Public-sector unions crippled Belgium's rail network Friday, while some 50,000 workers marched in the streets of Brussels to protest government plans to freeze wages and cut welfare benefits

"The demonstradons we see in Brussels today are a sign that European politicians must take clear decisions," said Prime Minister Poul Nyrup Rasmussen of Denmark.

Prime Minister John Major of Britain re-newed his demands for deregulation and free trade to restore growth and jobs. "We have to show our peoples that we are collectively ad-dressing their needs." Mr. Major said, "And their highest need is to see all Europe moving out of recession, all Europe creating jobs."

But the leaders agreed to defer any serious discussion of Europe's ailing economy until their next meeting in December. The special one-day gathering, called on short notice following the recent ratification by Germany of the Maastricht treaty earlier this month, was aimed at sending an upbeat if vague message of solidarity.

"We will tell our people, Now the period of stagnation is over," said Dieter Vogel, a

spokesman for Chancellor Helmut Kohl. Ending the long uncertainty over the Maastricht treaty, he added, "will belp us to overcome

these economic problems." The decision to put the European Monetary Institute, the forerunner of an EC central bank, in Frankfurt ended a nearly 18-month-long fight over the spoils of Europe's budding bu-reaucracy. Bonn had demanded that the bank be in Germany in order to ease the concerns of ts citizens about giving up the Deutsche mark. The only formal opposition had come from

EC leaders agree to use 'all appropriate means to deliver aid to Bosnians. Page 2.

Britain, which before yielding voiced concern about the symbolism of choosing the home of the powerful Bundesbank.

The leaders also reaffirmed their support for the Maastricht timetable for achieving a single currency, which Mr. Kohl said was "immovable." But tellingly, their declaration men-tioned only the Jan. I starting date for the monetary insolute and not the 1997 or 1999

target dates for adopting a single currency. EC officials openly acknowledge that those targets may not be met because of the recent collapse of Europe's exchange-rate mechanism and the recession's brutal impact on government budgets.

Britain was awarded the new medicines evaluation agency, which will be placed in London and is expected to bring with it the largest number of jobs of any of the new agencies. The Netherlands, which had fought hard for the monetary institute, received the Europol drug agency as consolation. It will be in the Hague, Mr. Dehaene said that, by resolving the old debate over sites, "we have revived the func-tioning of Europe,"

The optimistic message the leaders sought to give was tempered by President François Mitterrand of France, who warned of the risk that the war in Bosnia might spread throughout the Ralkans and beyond.

France pushed for the Community to declare a willingness to use force to get humanitarian aid into besieged areas of Bosnia but was rebuffed by Britain and other countries, officials said. Although the final declaration said Europe must use "all appropriate means" to get aid to the conflict's victims, officials said there

was no willingness to use force. Willy Claes, the Belgian foreign minister, deplored recent attacks on United Nations aid See BANK, Page 15

A Lab Molecule Could Stop AIDS Virus

Potential French Breakthrough Awaits Testing on Humans

By Laura Colby International Herald Tribion PARIS — fr a potentially significant break-through for AIDS treatment. French researchers in Marseille have synthesized a molecule that prevents the spread of the virus that causes AIDS, according to a paper to he published Saturday in the Journal of France's Academy of Sciences.

If human testing proves successful - and HIV-infected people from developing full-blown AIDS. Or the molecule could stop the progression of the disease in people who have already contracted it, the researchers said.

The Marseille announcement comes only a lew days after a team at the Pasteur Institute in Paris announced that it had discovered a second so-called receptor for the AIDS virus ---

RABAT, Morocco --- The German am-

fassador to Morocco says he thinks Muslim fundamentalists fighung the Algerian gov-ernment might have right on their side. The ambassador, Murad Wilfried Hof-mann, himself a Muslim, said in n lecture in Rabat on Thursday night that the Islamic Substitut Exect the main Muslim man

Salvation Front, the main Muslim move-ment in Algeria, could be the contemporary

equivalent of the National Liberation Front.

which fought French colonialism in Algeria from 1954 to 1962.

tion." Mr. Hofmano said. Terrorism was

legitimate against French colonialists in Algena, so lundamentalist terrorism could be

legiumate against leaders who behave like

There was no immediate reaction from

Algerian fundamentalists took up arms

Bonn to the remarks by the ambassador.

the French did, he said.

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"Terrorism is legitimate in a war of libera-

research that Dr. Luc Mootagnier of the Pas-teur Institute said could be complementary. So far. no drugs are available that netually stop the spread of the fatal disease, only some that slow it down.

The Marseille research team, working under the auspices of the National Council for Scientific Research at the University of Aix-Marscille in the South of France, has created a synthetic polymer that it says "represents a new class of therapeutically useful and-HIV agents" able to "neutralize" a wide range of strains of the virus.

"It is an important step toward getting to the bottom of the Acquired Immune Deficiency Syndrome," the CNRS's research director, Jurphaas Van Rietschoten, said at a news conference in Marseille, according to an Agence France-Presse report.

"This certainly seems like an important observation." said Alan Kingsman, co-director of

against the Algerian security forces last year after the authorities canceled elections that

the Islamic Salvation Front was poised to win. More than 1,500 people have since been killed in the guerrilla war between the two

Mr. Hofmann, in his lecture on "Funda-mentalism and Modernity." said: "The Muslim world was terribly humiliated by

colonialism and frustrated by the failure of

Islam, he added, now plays a crucial so-ciological role by helpiog Arabs to "recover their identity and their glorious past" and to solve economic and political problems.

"At the present time, young Muslim men are taking thiogs in hand," he added.

Mr. Hofmann, 62, a career diplomat mar-

ried to a Turkish woman, embraced Islam in 1980 and took the Muslim name Murad.

"My government theory is Islamic theory,"

its efforts to copy the West."

he said

'Legitimate' Algerian Terror?

Bonn Envoy Says Militants May Be in Right

the retrovirus molecular biology group at Ox-ford University in England, which is research-

ing gene therapy applications for AIDS. Calling the new molecule "a breakthrough," Jacques Fantini, who led the Marseille research team, explained that in vitro tests showed that the molecule was effective in preventing the spread of the virus in three key ways: In leucocytes, the white blood cells that are a key part of the body's immune system; in macrophages, a type of leucocyte that is often a vehicle for transmitting the virus to the brain, causing dementia, and in the surface cells of the intestines, another key point for the spread of the AIDS virus.

The synthetic molecule is a muldbranched peptide, a type of protein, which acts to prevent

the aids virus from fusing with a healthy cell. "Some other people have used multi-branched peptides hefore," said Dr. Montagnier. "But what is remarkable about this research is that the peptide seems to be highly inhibitory for the virus's infectiveness."

Dr. Montagnier said he foresaw possible correlations with the discovery announced this week by a team at the Pasteur Institute. The Pasteur researchers identified a new molecule, called CD26, that allows the AIDS virus to

invade a human cell. "One hypothesis is that these peptides block the hinding of the virus to the CD26 receptor, which after the initial binding of the virus to the CD4 receptor allows the virus to enter the cell," Dr. Montagnier said.

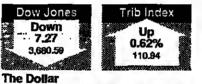
"The Marseille researchers baven't yet shown that they block the virus's entry into the cell," be said, "but they have opened up a new avenue of research which we need to explore."

Up to now, the only treatments available for AIDS patients, like the drug AZT, act by stop-ping the virus from multiplying like a cancer. The Marseille molecule could prevent the virus from attacking healthy cells in the blood, brain and intestine

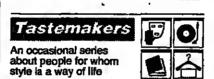
Although the researchers were careful to caution against raising hopes that the discovery could lead to a drug that would be effective in treating the disease anytime soon, Dr. Fantini said initial tests on mice showed that the multibranched peptide would not be too toxic to use in humana. Clinical tests will begin at hospitals in London and Marseille early next year, he

New Ulster Peace Initiative Launched

Kiosk



New York 1.68 1.6742 1,4815 1.4883 108.50 108,145 5.906 5.857



Pound

Yen

Monday, in the first of these articles, Suzy Menkes writes about the owners of a London boutique for whom amber is very golden.



Peters Matakas/Rentets STATE OF READINESS IN LITHUANIAN CAPITAL - Government troops in Vilnius, lined up for the visit Friday of the Swedish defense minister, Anders Bjorck.

BELFAST (NYT) --- The prime ministers of Britaio and Ireland put forward a new set of proposals Friday for peace in Northern Ireland, stating in effect that if the Irish Repoblican Army ceased its 25-year campaign of violence, there would be a place at a

negotiating table for Sinn Fein, the IRA's political wing. John Major of Britain and Albert Reyn-olds of Ireland, after a meeting in Brussels, said "new doors would open," and that their governments would "respond imaginadve-ly" to a cessation of violence. Such offers have been made many times,

but this was the first in years made by the heads of government. It is based on a set of principals outlined Wednesday by Ireland. The plan is significant for its conciliatory tone rather than its specific proposals, which have been around in one form or another for years.

Page 6.

Money Report

Mutual funds go international; performance tables, absolute versus relative performance; Pages 18-21. school fee plans.

Book Review



Beijing Seeks

By Lena H. Sun Washington Post Service BELING — For the last few years, China's central government bas watched from the sidelines as the provinces have grown rich under conomie free-market policies. Now Beijing is ready to put in place en ambitions plan to regain some of the economic influence it has lost to the increasingly independent regions.

The centerpiece of the plan, to be unveiled at a Communist Party meeting next month, is an overhaul of the system by which Beijing collects taxes from the provinces, according to Chinese and Western analysts. Under the new system, the provinces would have to give more money to the central government.

Having more control over the purse is most likely to bolster the central government's ability to manage the economy and increase its political control over the provinces. Such a consolidation will become especially important for political stability once the nation's senior leader, Deng Xiaoping, 89, dies.

The coonomic package is to be announced at a meeting of the party's ruling Central Commit-tee. The measures, including reforms in the banking, financial, tax and investment systems, are part of Beijing's elforts to tackle difficult changes that are urgently needed if China is to succeed in making the transition toward a market economy, according to Western economists. The meeting will also provide a chance for

See CHINA, Page 5

Satellite Still Up, The Chinese Insist

Compiled by Our Staff From Disparches

WASHINGTON - In the annals of manmade ventures into space, there has been nothing quite like this.

The United States Space Command, which says it can keep track of faraway objects as small as a postcard, reports that its instruments followed a stricken two-ton Chinese satellite as it burned through the atmosphere and plunged into the Pacific Ocean 1,000 miles (1,600 kilometers) west of Peru.

"We saw it go up, and we saw it come down," Major Nelson McCouch of the Space Command said Friday.

But for reasons that neither the State Department nor the Pentagon entirely fathom, the Chinese persisted in disowning any coonection with the fallen projectile.

The unmanned satellite in question is "definitely still up in the sky," said a spokesman at the Chinese Aerospace Ministry, who identified himself as Mr. Sun. "We can see it very clearly" from an observation station, he said Friday. An official at the Chinese National Space Administration had this reaction: "Can the

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The Boring Institute, Where the Greatly Overexposed Are Exposed

By Lindsey Gruson Vew York Times Service MAPLEWOOD, New Jersey - The Boring Institute is,

ch, well, aaah - oondescript. But what comes out of its headquarters, an archetypal

house on a tree-lined street in this suburban town, has become a staple on the entertainment food chain. The institute's annual list of "The 10 Most Boring Celeb-

rites" has reporters from London to Hong Kong clamoring for interviews with its somber, 56-year-old founder, Alan Caruba.

"I'm on radio somewhere in the United States or the world every single day of the year," he says matter of factly.

Mr. Caruba and his institute rocketed to national attention in 1984 when he exposed what he believes is one of the most carefully orchestrated charades in history: Macy's annual Thanksgiving Dav Parade in New York.

girls may appear real to children, be acknowledges. But for parents and others, it might as well be a television test pattern.

tower credibility, issued it under an authoritative logo. The Boring institute has carefully reviewed and re-searched the Macy's Thanksgiving Day Parade and has concluded it is a video tape," it proclaimed.

His phone immediately began ringing. As the head of the believes is the country's most ignored but prevalent malady: Caruba Organization, a publicity agent by vocation if not by boredom and what he says is its "devastating" contribution oature, he knew that he had hit a cultural nerve.

seemed to me the one really important list that was missing was the one of those celebrities who had received so much

His list, a snapshot of cultural excesses, was born. What egan as a spool has become an institution.

It is a clearinghouse for what Mr. Caruba, at least,

to phobias and diseases

most dynamic authority on the syndrome.

are often bored out of their brains - and in why people abuse alcohol and drugs," he says. "It's everywhere. It even affects infants. If they don't get enough stimulation, their

See BORING, Page 2

See SPLASH, Page 2

حكذا من الأصل

The famous procession of oversized balloons and dancing

So he wrote a news release and, to infuse it with ivory

"I began thinking ahead," he recalls, almost by rote. "It's a time of lists: who's in, who's out; who's hot, who's not. It

exposure that we were bored with them, even though we may have liked them."

"Boredom leads people to self-destructive behavior," says Mr. Caruba, who bills himself as the world's foremost and

"It's an early stage of depression, plays a significant role in crime — because a lot of crime is committed by kids who

EC Agrees to Use A Labor Truce at Air France 'Appropriate Means' To Get Aid to Bosnia

Compiled by Our Staff From Dispatches BRUSSELS - European Community leaders agreed Friday that all "appropriate means" should be used to ensure the sale arrival of humanitarian aid convoys in Bos-Dia-Herzegovina, but without using military force to open a route.

Diplomats said the decision implied that force could be used if the warring parties in Bosnia continued to disrupt aid efforts, but stopped short of a commitment to military intervention.

"We must lift the obstacles to free access to bumanitarian aid," the 12 EC leaders said in a statement at the end of their summit meeting in Brussels.

The statement condemned the attacks that led the United Nations to suspend aid to some areas of Bosnia this week after the killing of a Danish truck driver in cross fire. It urged the Croats, Muslims and Serbs to restart peace negotiations.

The EC also demanded guaran-tees from the Serbs, Croats and Muslims that aid would reach peopic in need.

Serbian Guns Hit Sarajevo **Defense Lines**

The Associated Press

SARAJEVO, Bosnia-Her-zegovina -- Serbian gunners on Friday tested Sarajevo's southern defense lines, which are under new command after the arrest of two renegade Bos-nian Army officers on crimi-

nal charges. Army positions in the Tre-bevic and Zlatiste areas came under heavy tank, artillery and mortar fire. The government-run radio said Sarajevo had been put on general alert during the bombardment, which lasted more than three hours. There were no immediate ca-

sualty reports. The targets included dis-tricts defended by the brigades of two renegade commanders who had turned the neighborhoods into personal fieldoms before they were arrested oa criminal charges this week. The areas were also hit Thursday, when at least 750 shells rained down on Sarajevo's front lines.

Army officials contend that their internal command turmoil is settled and has not jeopardized Sarajevo's defenses. But Serbs seemed intent on testing them.

The statement promised more cash from the EC, which is already the biggest aid donor in the former Yugoslavia, and included an appeal to other countries to contribinte more.

It also included a provision for the use of all appropriate means to support the delivery of humanitarian aid" and said that UN forces in Bosnia should be strengthened to protect routes.

Diplomats said the phrase "all appropriate means" was a catchall oae that could include military action but that it was not explicitly spelled out because most Western countries are deeply reluctant to use force in Bosnia Foreign Minister Niels Helveg

Petersen of Norway played down any suggestion that intervention might come as a result. "There is no military action be-

"There is no multiary action bo-ing planned," be said. The agreement on Bosnia will form part of the EC's moves to build a common foreign and securi-ty policy, in line with the provisions of the Maastricht Treaty on European Union, which comes into force next week. The summit meeting was called to celebrate the treaty's entry into force.

No figures were given on how much new aid would be available, nor on how many more troops were needed. But it appeared that earlier misgivings among some countries about whether to accept the idea of setting up "safe routes" had been overcome

Earlier this week President François Mitterrand of France proposed opening up such a corridor from the Adriatic coast to Sarajevo, using troops to keep it secure.

A French presidential spokes-man said the intention was not to use force but rather to persuade the Croats, Muslims and Serbs not to interfere with aid.

The foreign ministers underlined that the routes should be set up with the agreement of the three Britain and Belgium initially ex-

pressed reservations about the idea proposed by France of using an estimated 4,000 extra troops to protect the route.

Mr. Mitterrand made clear just how high the stakes are for the West as it tries to deal with war in the heart of Europe. He said he saw the danger of ethnic conflicts sparking a European war at the start of the 21th century. "We are confronted by ethnic

massacres which could turn into regional wars," a presideatial spokesman, Jean Musitelli, quoted Mr. Mitterrand as saying at the EC meeting. "There is a serious risk of a European conflict at the beginning of the next century." (AFP, Reuters, AP)

Last of Strikers Return, but Chaos Lingers Compiled by Our Staff From Dispatches PARIS - Air France freight workers, who

formed the hard core of the two-week strike at the airline, voted Friday to return to work, ending a job action that has caused air chaos in France for more than 10 days. Freight workers at the two main Paris airports

decided to suspend their action after the new chairman of the airline, Christian Blanc, visited with them. Work at freight centers at both airports was resuming Friday evening.

Most other striking employees of the stateowned carrier had already returned to work after the government last Sunday withdrew a restructur-

ing plan that called for 4,000 jobs to be eliminated. Air France service, although improving, re-mained severely disrupted Friday, with normal service not expected until after the All-Saints holiday weekend. According to Air France management, additional time is needed to reorganize flight plans, aircraft maintenance and crew rotations.

The company confirmed an increase in the num-ber of its flights departing from Paris on Friday, eight from Orly International Airport and 51 from Charles de Gaulle International. Normal service is about 200 departures a day from Charles de Gaulle and 10 from Orly. There were only 20 departures Thursday. There were no reports of disruptions to other

airlines. As the freight workers voted to return, however,

another labor problem loomed Friday. Unions at Air Inter, the domestic subsidiary of Air France, called a 24-hour strike for Nov. 10 to protest government moves to deregulate domestic air transportation.

Ten unions representing Air Inter employees called the strike to protest a hiring freeze, the sale of airline subsidiaries and government plans to open profit-making domestic routes to private companies while requiring Air Inter to maintain services on loss-making routes. Air Inter's president, Jean-Cyril Spinetta, resigned earlier this week over the deregulation pro-

INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, OCTOBER 30-31, 1993

The freight workers have occupied their depots in both airports since Oct. 12, blocking cargo aircraft and shipments. Most Air France par flights have been blocked since Oct. 19. Transit staff at Charles de Gaulle voted to halt

their strike Thursday. Mr. Blanc, a former president of the Paris transit system who is close to the Socialist opposition

leader. Michel Rocard, was applauded Friday when he visited the freight workers at Charles de Gaulle, a trade union delegate said. He told the workers that the restructuring plan had been "completely abandoned," said Eric Lu-

beigt, a delegate of the Democratic Labor Federa-tion, a pro-Socialist union.

One of the reasons for the slow return to work after the government backed down last Sunday was a failure to give written assurances that the plan would be withdrawn.

Mr. Blanc said no charges would be brought against strikers provided equipment had not been damaged. But he rejected the strikers' demand that they be paid for the days they were on strike.

Marc Blosdel, head of the moderate Force Ouv-rière union, said he had obtained unspecified guarantees from the government during a visit to Prime Minister Edouard Balladur's office Thursday. He said he had asked for recapitalization of the airline. "I think it will be more than 5 billion francs," he said of the government's cash infusion.

(AFP, Reuters)

Telephone information about departing Air France flights is available in France at 05-05-11-55, and information about arriving flights is available at 05-05-15-55. Both numbers are toll-free.

Analysts Discount Verdict in **RSI** Case

LONDON - Repetitive stress injury will remain an important issue for insurance companies, analysts said Friday, even after a ruling by a British judge that it did not exist as a medical condition.

"It's a brilliant decision from an insurance industry point of view," said David Hodson, an insurance analyst with Crédit Lyonnais Laing. He added that he expected similar cases would continue to appear in court. "This is not the final verdict

Judge John Prosser ruled Thursday against a former Reuters jour-nalist, Rafiq Mughal, who had claimed damages and compensa-tion for lost earnings from the news agency, in whose London offices he worked from 1987 to 1989 worked from 1987 to 1989.

Judge Prosser said in his ruling that repetitive stress injury, or RSI, was a glibly used label that was "meaningless" and had "no place in the medical books."

The judgment was a setback for ournalists and other workers suffering from painful wrist, arm and neck conditions that they believe are linked to the use of computer keyboards or to other tasks that require frequent repetitive motion. Insurers have set aside substantial reserves against potential claims for RSI and related disabilities, and Judge Prosser's ruling opened up the prospect that they may be able to release some of these reserves in the future, which could bolster their profits, analysts said.

However, they said the longer-term trend was for employers' li-ability claims to increase both in size and number.

Graham Warren, insurance analyst at Goldman Sachs, said that in the longer term Britain was likely to catch up with the United States in terms of frequency of litigation

on employers' liability. "The big worry for British insurers is when you get the first massive award of over £1 million," he said, Several settlements have been paid this year to keyboard users suffering from RSI in Britain, including £45,000 (\$66,500) to a former secretary for Midland Bank PLC, and an award against British Telecom for 11 computer operators

In July, a county court awarded amounts of up to £6,000 to six poultry workers.

"f would be surprised if at the end of the day RSI is not recog-nized as a medical condition," one insurance analyst said. The National Union of Journal-

ists said it was considering an ap ... peal in the Mughal case. The union has 73 other cases

pending and more than 200 mem-bers suffering from RSL

WORLD BRIEFS

Japanese Payoff Scandal Spreads

TOKYO (WP) - Japan's latest political payoff scandal expanded again Friday with reports that a former prime minister, Noboru Take-shita, got hundreds of thousands of dollars in illicit contributions from a giant construction company.

Several newspapers here reported that "sources close to" a construc-tion executive arrested this week for bribing politicians had said that the same executive made large cash "gifts" to Mr. Takeshita twice a year for "several" years beginning in 1989. The contributions were evidently not reported, as would be required, and would have exceeded the legal in if the reports are accurate.

Mr. Takeshita's office said the politician "completely denies" the accusations. His aides said that he was "not acquainted" with the executive, and added that Mr. Takeshita "has never accepted any illegal contribution." Mr. Takeshita was one of the titans of Japan's Liberal Democratic Party, which lost control of the government in last summer's election because of repeated payoff scandals.

Yeltsin Gives Court an Election Role

MOSCOW (Reuters) - President Boris N. Yeltsin established a special Information Court on Friday that was described as an arbitration panel that would ensure the independence of the press and equal access to mass media for all candidates ahead of Russia's first post-Communist parliamentary elections

A statement issued by Mr. Yeltsin's press office said be had appointed

The court is charged with helping to "protect mass media against unlawful interference into its activities during the electoral campaign," the statement said. It also said that Mr. Yeltsin had signed a document setting out rules for fair coverage of candidates in the Dec. 12 elections.

Bonn Aide Defends Meeting Iranian

BONN (AP) — Chancellor Heimnt Kohl's top security adviser on Friday defended his meetings with the Iranian intelligence chief, which drew protest notes from the United States and Britain. The secret police force for the Iranian intelligence chief, Ali Fallahian, has been accused of assassinating Iranian dissidents abroad. One reputed agent went on trial this week in Berlin, charged along with four Lebanese men with the murder of three Iranian Kurdish leaders and their transla-tors in a restaurant 13 menths are

The director of the German intelligence service, Bernd Schmidbauer, has insisted the meetings he organized for Mr. Fallahian with various German intelligence chiefs this month had humanitarian grounds. He has not said what they were. Mr. Schmidbauer hinted Friday that prisoners had been freed as a result of the talks. He denied suggestions by some lawmakers that be had discussed the Berlin trial with Mr. Fallahian or that he had withheld evidence from the court about the 1992 slayings.

High Court Backs Pentagon on Gays

WASHINGTON (NYT) - The Supreme Court cleared the way Friday for the Pentagon to carry out its new policy on homosexuals in the military while the Cinton administration appeals a Sept. 30 order by U.S. District Court Judge Terry J. Hatter Jr. in Los Angeles banning all discrimination against homosexuals in the military. The unanimous action was procedural and did not necessarily reflect a

judgment on the constitutionality of restrictions on the military service of gay men and lesbians. That underlying question may reach the court either in a later phase of this case or in other cases in the legal pipeline.

The court's action permits the Pentagon to put into effect the new "don't ask, don't tell" policy, which shields gay service members from " some kinds of investigation but still subjects them to dismissal for homosexual conduct or for revealing their homosexuality,

Bogotá Renews Ties With Havana

BOGOTA (AP) - Colombia has re-established full diplomatic relations with Cuba after 12 years, declaring that the Cuban government no longer supported leftist rebels in Colombia. Colombia broke off diplomatic ties with Cuba on March 23, 1981, accusing Havana of supporting the leftist guerilla group M-19, which has

since reached a peace agreement with the government, "We are convinced that today no link exists between the Cuban government and Colombian guerillas, and that Cuba does not support the armed struggle in Colombia," Foreign Minister Nohemi Sanin said. She said she hoped democracy would soon return to Cuba, one of the world's few remaining Communist countries.

Georgian Denounces Rebel Alliance

TBILISI, Georgia (Reuters) - The Georgian leader, Eduard A. Shevardnadze, filew to his country's western crisis zone on Friday, denouncing what he said was a new alliance between two rebel forces. "It is time to put a stop to what is happening now in western Georgia," r. Shevardnadze said on arriving in the country's second largest city.



City of Civil War Fame Gears for New Invasion

By Carlos Sanchez ngton Post Service

WASHINGTON - Not since Washingtonians rode 30 miles out to watch the First Battle of Bull Run at the start of the Civil War has so much attention been focused on Manassas, Virginia, soon to be the site of the trial of John Bobbitt.

The people who operate the Prince William Connty Court House in the city of 28,000 are bracing for a tidal wave of attention - laying in extra phone lines for the press, workers for crowd control and provisions for the cafeteria.

John and Lorena Bobbitt's domestic violence has made them the most famous couple in Manassas, and both will be in court next month. She cut off his penis because, it is alleged, he raped her. He goes on trial Nov. 8 on marital sexual assault charges, and she faces trial on malicious wounding three weeks later.

"It's sort of an irresistible story," said Martin Fletcher, U.S. editor for The Times of London, which may send one of its four U.S.-based correspondents to cover the trial. "It's a story that carries across the Atlantic, the universality of it."

Journalists from Spain, Germany and Japan bave also called about the trial.

The best-selling author Gay Talese, who is writing about the case for The New Yorker magazine and has been visiting Prince William County periodically since July,



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calls the case "sensational," although he says he is more interested in its sociological implications. The press represents the nation, and successful media gives the

readers what they want," he said in a telephone interview, "What readers want today, what the American public wants, is action, violence and sensationalism." The domestie interest, says Rob-

ert L. Marsh, court administrator, is typified by a call be received from a New Yorker who was planning his vacation around the trial dates so he could drive down and witness the spectacle. David Mabie, the clerk of the

court, said no other case he had witnessed had attracted so much attention. He has sought advice from court officials in Indianapolis who handled the rape trial of the boxer Mike Tyson as well as those in Simi Valley. California, who dealt with the Rodney G. King beating trial.

To accommodate an estimated daily crowd of up to 400 for each of the trials, officials at the courthouse - which has a total of seven pay phones and seats 150 people in its largest courtroom - have enis angest courtoom — nave en-gaged the local phone company to bring in dozens of extra phone lines. Where they will put them, nobody has yet figured out, said Mr. Marsh. Maybe in the parking lot, or at the nearby firehouse meetbers.

One big headache is making space for what Mr. Mabie and Mr. Marsh are predicting will be a daily crush of 100 reporters and photographers and their high-tech equip-ment. Their cars and television vans could cause gridlock at the courthouse, officials fear.

The Bobbitts, who could each serve up to 20 years in jail if convicted, have professional media consultants. Lorena Bobbitt has been interviewed on network television and by a national magazine. John Bobbitt has given no interviews and will not until after the trials, his lawyer said.

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Violence Erupts at Lisbon Airport

Policemen taking away an airline worker injured in a clash on Friday at the Lisbon airport.

The Associated Press

LISBON - More than a dozen airline employecs were arrested and several policemen were in-jured on Friday in fighting between riot policemen and TAP-Air Portugal workers at the Lisbon air-

port. Thousands of airline workers stormed out of a union meeting and marched to the departure terminal to protest the carrier's plan to freeze salaries and cut at least 2,500 jobs. The workers and riot policemen clashed when the officers formed a line to prevent the protesters from entering the termi-

At least six policemen were cut on their hands and faces when workers grabbed lumber from a construction site and charged the police line, then fell-back and sent up a barrage of bricks and rubble

One worker suffered head injuries and a broken leg and at least seven others were injured when policemen beat workers who rushed into the departure terminal, according to an airline employee. There was no official confirmation of the injuries. No flights were canceled either Thursday or Friday, and only one flight was delayed, according

to an airline spokesman. The violence came as a surprise after previous demonstrations that have been relatively peaceful. On Thursday, about 2,000 workers marched on the tarmac for an bour without incident, carrying signs that read "TAP — Air France: The Same Battle," a reference to the strike at the French state airline that wrecked havoc at Paris airports this week. But Jose Braz, head of the Portuguese airline

workers union, warned of the possibility of violence after the ministers of public works, transportation and communications, Joaquim Martins Fer-mira do Amaral, refused to meet with union esders on Thursday.

The airline has predicted that it will lose up to 36.6 hillion escudos (\$211 million) this year, rais-ing the company's debt to 124.4 billion escudos.

Voodoo Spirits Doom Aristide

By William Booth theton Post Service PORT-AU-PRINCE, Haiti ---

When Haitians want to know what the future holds, they often consult the spirits of voodoo. These days, the news from the spirit world is dark, troubling and violent - at least for President Jean-Bertrand Aristide.

The Supreme Council of Zantray, the largest voodoo organiza-tion in Haiti, which boasts more than 600 priests and 30,000 memmeets each week in an outdoor temple at Reginald Bailly's suburban home to consult the ing hall, being eyed as a press cen-"loas," or spirits.

Mr. Bailly and 42 other priests ----

Pro-Military Leaders in Haiti Plan an Interim Government

uled to return to Hain on Saturday. Washington Post Service PORT-AU-PRINCE, Haiti but the refusal of military leaders Leaders of a pro-military coalition to relinquish power and the continsaid Friday that they planned to create an interim government to replace that of President Jean-Ber-de's biggest financial backer and trand Aristide, while desperate UN his minister of justice, have unraveled a plan to restore him to power. diplomats called for further negotiations with the military leaders Mr. Constant suggested that his who effectively control Haiti. call for a new government had military support. The civilian politicians will do Emmanuel Constant, the leader

of the Front for the Advancement their job and the military will do its job," said Mr. Constant, whose and Progress of Haiti, which is characterized by U.S. Embassy officials as a violent anti-Aristide cogroup paralyzed the country Friday with a general strike. It left downtown Port-au-Prince nearly alition, said that "with or without the parliament" a new temporary government would be created and elections held to replace Father of coalition supporters, who called Aristide in 90 days. Father Aristide had been schedprime minister, Robert Malval.

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or "mambas," "houngans," "bo-kors" or "serviceurs," as they are also called — gathered a few days ago to ask the loas about the politi-cal future of Haiti, including wars, the dictator François (Papa whether the Reverend Aristide Doc) Duvalier manipulated the imwould return from exile and wheth-er the country's military leader, and cultivate fear among his ene-Lieutenant General Raoul Cedras, mies. So did Haifi's first emperor,

> The current military leadership attends the annual gatherings of Zantray. Lieutenant Colonel Michel François, the notorious chief of the Port-au-Prince police, is said to be deeply involved in voodoo.

"The military always wants to know what we know." Mr. Bailly said. They ask what we have found, indirectly and directly. The military and political leaders, too. They need to be kept informed." And what did the spirits say?

"They had a feeling that Aristide is coming back," Mr. Bailly said. "But they had a feeling he was coming back to die." He says voodoo priests do not

enerally support Father Aristide, part because he is a Roman president, either

chicken out and stay in the States." downtown Port-au-Prince nearly "But," he added, "part of himself empty except for a demonstration has a strong belief" that he is "a of coalition supporters, who called great spiritual leader, but that be for the arrest of Father Aristide's will die, like a martyr, so he is unsure."

"A lot of con es would lik to settle RSI complaints but they are under pressure from their insurance companies not to do so with-out a court raing," said Tim Gopsill of the union.

Unions Jam Brussels as EC Leaders Meet

Reuters

BRUSSELS --- Belgium's transportation system was crippled by a strike Friday, with tens of thou-sands of trade unionists protesting in central Brussels in a march called to embarrass the government during a European Community

The Belgian police estimated that 25,000 people had joined the march, but the unions pat the num-ber higher than 70,000.

The unions were protesting austerity measures planned by the govarnment.

Prime Minister Jean-Loc Dehaene of Belgium is drawing up a plan to curb high social spending and restore competitiveness after attempts to conclude a "social pact" with the unions and employers on new budget austerity measures and wage restraint failed last weekend.

SPLASH: Not Ours, Chinese Say

The Space Command tracks some **Continued from Page 1** 7,000 objects in Earth orbit. The Xinhua news agency said the

Americans prove their claims? We will prove very soon that our satel-lite is still in orbit."

to study weightlessness, among other things. It was to have re-mained in orbit for 10 days. Then Major McCouch said the satellite that fell into the Pacific on Thursday was the same one the re-entry capsule was to separate and land by parachute back in Chilaunched by the Chinese aboard a na for retrieval. Instead, the agency Long March rocket on Oct. 8 from said, when the re-entry commands a site in the Gobi Desert. were sent, the craft separated into

"We have a multibillion-dollar two components and both went out ground facility here, with state of the art radar tracking technology," Major McCouch said. "I can track of control. a bolt 10 centimeters in length."

As for the United States' proving that the satellite had crashed, Mabeloved son of Liesel Warren-Iten and Frank M. Warren, died October 17, ior McCouch said he knew of no 1993, in Geneva, Switzerland, of American efforts to recover the vecancer, at the age of 35. He will be remembered for his kindness, hicle from the depths of the ocean. ft would be up to the Chinese to retrieve it, he said. Then again, he

engendered. Funeral services and burial took place on October 20. A final phrase of his was "It is all such a pity," off Peru.

Kutaisi. He said the situation had grown more critical since the formation of the alliance between rebels backing former President Zviad K. Gamsakhurdia and separatists from the Black Sea province of Abkbazia.

There was no independent confirmation of the alliance. Georgia said earlier that its troops had regained territory lost to rebels, including the town of Khobi. Diplomats said the civil war in the former Soviet republic seemed to be headed toward a showdown.

For the Record

The House of Commons backed the ordination of women priests in the Church of England in a 215-to-21 vote supporting the church's governing synod on the issue, which is bitterly dividing the church. (Reuters)

TRAVEL UPDATE

Austrian Airline flights schedlued for Friday night and Saturday were canceled after pilots called an "milimited strike" to protest cost-cutting measures, the Austrian Press Agency reported.

The Romanian airline Tarom will start flights from Bucharest to neighboring Moldova, twice-weckly beginning Tuesday. Most of Mol-dova was once in Romania. Links have been growing steadily since the small republic became independent from Moscow in 1991. (Reuters)

BORING: A Snapshot of Excesses

presses the immune system, in-creasing susceptibility to disease. Continued from Page 1

acuity suffers." Dr. Augustin M. de Other physicians have greeted la Pena, an anthority on sleep dis-orders at the San Jose Medical the thesis with all the attention lavished on a television test pattern Center, argued in "The Psychobiol-ogy of Cancer" that boredom reand, occasionally, with the hostility aroused in parents by children in-sistently whining to be taken tog

satellite was carrying experiments

part on which the Chinese claim

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depended

Macy's parade. But Mr. Caruba remains irrework he does in the house where he has lived with his parents since he was 5 years old.

The list of interviews he gave last December is 15 pages long, not to mention queries he answered about National Anti-Boredom Month July for those too bored to have noticed) and to his September guide to impending television disasters, "Fearless Forecast of Fall Flops," or to his annual list of the year's 10 most boring movies, a protest of the Oscars,

With the coming to Earth of the Mr. Caruba says he is just about two-ton bit, a much smaller piece of the original spacecraft, the size done with this year's list of boring celebrities, though he would not discuss nominees until its Decemof a coffee table, remained in orbit and was expected to burn up around Nov. 14. Maybe it was that ber release

No. 3 last year was Jerry Brown, whose toll-free fund-raising num-ber became the mantra of the politically correct; No. 2 was Woody Allen, whose personal life become more bizarre and more widely chronicled than his cinematic fantasies, and the winner, No. 1 on the Lettermanesque list, was the Brit-ish royal family.

observed, since the Chinese main-"Majestically dysfunctional," he said. "Our hearts go out to the queen and the people of Great Brit-ain." tain the satellite is still aloft, they will not be likely to go looking for it (IHT, WP, AP, Reuters, AFP)

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Catholic priest, and Catholic and Protestant authorities have targeted voodon as evil and retrogressive. But, he said, voodoo priests are not antomatically against the exciled "The spirits gave us a feeling that Aristide himself is at war," Mr Bailly said. "He is afraid. He could

DEATH NOTICE FRANK WILLIAM WARREN

character, and the deep mendships he

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The priests sat on benches in a mud courtyard behind Mr. Bailly's bouse, near a red shrine alight with candles and beside a small wooden temple decorated with drawings of the loss and saints: Ogoun Feraille, the god of war; Erzulie Freda, the goddess of love; Damballah, the

snake god and god of the universe.

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STATESIDE / WHEN HOT TUBS SAVE

Slums Not the Only 'Firetraps' New Risk as Cities Sprawl Into Dry Scrubland

By Seth Mydans New York Times Service ALTADENA, California - In

W. WILLING

AN INA PARTY

this city where the sprawl of Los San Gabriel Mountaing San Gabriel Mountaing fire fighters have been battling fire fighters have been battling future. Interpret the fire of the future.

sistential to prison crews on the ground clearing away brush, fire Wednesday to outrace hungry wildfires and outwit the changeable Santa Ana winds while setting up a fire line to protect homes at the city's fringes.

They have had to combine rural and urban fire-fighting techniques: to make frontal attacks on fasi-moving and unpredictable hrushfires that, if they had been in uninhabited scrublands, would be allowed to burn free within a perimeter of fire breaks.

This strategy is more and more common as more and more of Cali-

fornia's homes have spread into canyons and up hillsides. challenge, said Clark Pearson, an inspector with the Los Angeles

"What we are seeing right now is what we bave termed the fire of the future, with wildlines destroying large numbers of structures," said Karen Terrill, a spokeswoman for fighters and causing at least \$15

"This is what we are going to see more and more frequently."

In places like Altadena, fire fighters have also learned to take are closely surrounded by brusb or

The most defensible houses, Ms. Terrill said, are those with open space around them, with fire-retardant roofs or with swimming pools

to provide water. "Hot tubs have been known to save houses," she said.

The Altadena fire, which no longer threatens homes, has been an example of this new complex Gabriel Mountains.

inspector with the Los Angeles County Fire Department. The fire destroyed or damaged 115 homes and forced the evacuation of 500 others, injuring 29 fire

the state Department of Forestry and Fire Protection. "This is what we are going to see Pasadena. Throughout the region, from Ventura County to the Mexican

their stands where homes are de-fensible and abandoo those that burned across 137,000 acres and forced some 25,000 people from their bomes

An estimated 700 dwellings were destroyed or severely damaged. . Fire fighters were gaining the upper hand Friday.

In Altadena, a row of blackened walls and chimneys was all that was left of some of the exclusive homes overlooking the city along Kinne-loa Mesa at the foot of the San



A luxury home spared by the wind-lashed brushfires in Laguna Beach, south of Los Angeles, stood unscathed among the ruins of a neighborhood of expensive dwellings-

Worse to Come in Packwood Case?

WASHINGTON - Senator Bob Packwood's personal diaries contain information that has raised questions about possible violation of criminal laws by the Oregon Republican legislator, the chairman of the Senate ethics committee said.

In a lengthy statement on the panel's reasons for seeking to force Mr. Packwood to turn over all his diaries, the committee ehairman, Richard H. Bryan, Democrat of Nevada, said for the first time that Mr. Packwood might have engaged in criminal misconduct as well as improper behavior toward women.

He also accused Mr. Packwood and his attorney of using "misleading" and "inaccurate" arguments in fighting the subpoena that the ethics panel issued last week for the senator's diaries.

Mr. Bryan did not specify the nature of the possible crimical violations.

The Senate minority leader, Bob Dole, Republican of Kansas, called Mr. Bryan's statement "very unfortunate"

· Standard time returns to most of the United States this

weekend. Clocks will be turned back one hour Sunday at 2

Only 175 cases of measles were reported in the first six

months of 1993 in the United States, an almost 99 percent

decrease from the nearly 14,000 cases counted in the first

half of 1990, during the peak of an epidemic, the Centers for Disease Control and Prevention reported.

Away From Politics

A.M. Daylight time returns April 3.

POLITICAL NOTES and said that he should either file formal charges oo the basis of the new information or retract his remarks. (WP)

Dinkins Steps Up Attack in N.Y. Race

NEW YORK - A visit from the president, a florry of

broadcast appearances and saturation-strength television

commercials propelled the New York mayoral campaign

toward its final weekend as Mayor David Dinkins rolled

into high-geared attack and Rudolpb Giuliani made more

tempered appeals to liberal swing voters. With polls showing next Tuesday's vote too close to call and with voters' nufavorable impressions of Mr. Giuliani,

the Republican candidate, edging upward after the may-or's earlier broadsides, Mr. Dinkins unleashed his harshest

commercial of the campaign, using fontage of a speech by

Mr. Giuliani to a rowdy police rally near City Hall last

year and condemning him for excessive zeal as U.S.

For his part, Mr. Giuliani apparently mixed confidence with the acknowledgment that his voter support seems to

suffer when he is too much on the offensive, and he steered

away from direct attacks on Mr. Dinkins, the Democratic incumbent. (NYT)

A Foreign-Policy Quiz for Christopher

WASHINGTON - Secretary of State Warren M. Christopher is scheduled to appear before the Senate Foreign Relations Committee on Thursday for a review of U.S. foreign policy objectives. Mr. Christopher is expected to be asked about Clintoo

administration policies around the world, includiog Haiti, Somalia, Bosnia-Herzegovina and Russia. IAP

Quote / Unquote

Representative Lamar S. Smith, Republican of Texas, on President Clinton's plan for an overhaul of the nation's health-care system: "The president took the surjucase approach to revealing his new health program. The good news is, we got to see more of it. The bad news is that when we got to see it, it lonked even more like another tax hill." (AP)

goddess of the universe," the craft's commander, John Blaha, said. "She has more time -762 hours and counting than any woman ever in the human race."

· Cancer warnings about chewing tobacco will have to be placed alongside ads for such products as Skoal and Copenhagen on racing cars, banners, signs or uniforms. The Federal Trade Commission was asked by the Coalition on Smoking or Health to extend its warnings oo mouth cancer and gum disease to racing cars.

AP. LAT. NYT. WP

Altered State of Drug Policy

U.S. Will No Longer Stress Latin American Interdiction

By-Joseph B. Treaster New York Tunus Service

WASHINGTON - The Defense Department is making a modest shift away from its ineffective and heavily criticized attempts at intercepting drugs, to-ward a greater emphasis on helping countries in Latin America attack the major narcotics trafficking organizations.

Drug experts said the change was likely to have little effect on the flow of illegal drugs into the United States.

Brian E. Sheridan, deputy assistant secretary of defense for drug enforcement policy and support, said the military planned to cut spending on the intercep-tion of drugs, which now accounts for 71 percent of its \$1.17 billioo anti-drug hudget, by 6 to 11 percentage points. It intends to increase spending on training and equipment for countries that grow, refine and export illegal drugs to 16 percent, up by 5 percentage points,

The higgest impact on the military's anti-drug pro-grams, which have repeatedly been criticized in Congress and by independent drug experts as among the country's most expensive and least effective anti-drug efforts, is being brought about hy Congress. Pentagon officials said Congress was likely to cut the overall military anti-drug hudget by as much as \$250 million, or nearly double what the Pentagon had recommend-

ministration had failed to deal with the majo issue of debate: how much of the proposed \$13.1 billion annu-al drug budget should be devoted to law enforcement and how much to rehabilitation and other health measures.

Page 3

The Clinton administration's hudget allocates about 65 percent to law enforcement and 35 percent to health measures, or about the same as the last Bush budget. Members of Congress and many drug experts have been urging a substantial increase for treatment, and some have suggested a 50-50 split,

The administration issued a national drug strategy last week that emphasized health issues. But the strategy was widely criticized by Democrats as well as Republicans and independent experts for not giving any indication of how spending would be apportioned

Drug experts questioned the fundamental direction of the Pentagon's shift, saying corruption and a lack of enthusiasm for tackling the drug problem in some Latin American countries made putting more money into them an extremely questionable enterprise. Co-lomhia has been the most cooperative by far in helping the United States achieve its goals in Latin America, they said, and it has focused almost entirely on quelling the domestic violence of drug gangs rather than on trying to destroy their ability to produce and ship

ed after an internal review. Some drug experts said the Pentagon shift repre-sented little change from the policy of President George Bush's administration and pointed out that in making the announcement Thursday, the Clinton ad-

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· Jewish protesters in Cleveland lost a court challenge to restrictions on protests at the home of John Demjanjuk, whose war crimes conviction was overturned in Israel. · Fraudulent injury claims on New York subways and buses will be tracked down by a new unit of prosecutors and detectives. It will pursue lawyers and doctors who the Transit Authority said "make these frauds possible," Last year the aothority paid about \$50 million in damages. • The most-traveled spacewoman is a biologist, Shannon Lucid, aboard the shuttle Columbia. "She is now the

One high-ranking enforcement officer asserted, however, that Mr.

almost single-handedly turned

movies from an amusement to an

art form." But in its recounting of the Civil War and Reconstruc-

anhood." Pat Loughney, who heads the library's film division,

aid be bad made the decision or

his own. "Quite candidly," he said, "it is a sensitive subject."

He expressed concern that "con-

roversy over the social issues

might drown out any discussion of the historical and esthetic."

Some of the haff-million deal

people in the United States are

objecting to the cochlear im-

Tapes Tarnish N.Y. Blast Case U.S. Revises

Its Nuclear

100.00 - ---- By Robert L. Jackson and Ronald J. Ostrow Los Angeles Times Service

WASHINGTON -- Secret tapes ' suggesting the FB1 may have missed an opportunity to prevent the World Trade Center bombing have put federal law-enforcement officials on the defensive and threatened to complicate the job of prosecuting the bombing suspects.

The tapes, made by a govern-ment informant, Emad A. Salem, reflect conversations in which Mr. - Salem complained to his FBI handlers that the agency had failed to act on his tips that a terrorist explosioo was being planned at Manhattan's 110-story trade center towers.

The blast in February killed six people, injured more than 1,000 others and sent thousands more fleeing the office complex down darkened, smoke-filled stairways.

Taken as a whole, the tapes pose "an absolute nightmare for prosecutors," said Richard Ben-Veniste, a Washington attorney and former associate prosecutor in the Water-gate case. Officials, although de-clining to elaborate on the

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acknowledge that the development poses a problem. Mr. Ben-Veniste and others say

Salem's remarks were exaggerated the tapes show a distrustful relaand "taken out of context." The government lacked information betionship between the government fore the bombing that was suffi-ciently specific to head it off, the and an informant whose veracity it must support in court trials. Otherofficer insisted. wise, his value as a witness - per-haps the government's most important one - will be badly damaged.

there was going to be some terrorist The taped conversations became action and not act upon it," the officer said. "That's ridiculous." public knowledge this week when a federal judge presiding over the trial of suspects in the case gave tran-But government officials acscripts to defense attorneys. knowledged that the tapes seriously

complicated the prosecution's tasks. One official said, for exam-In one conversation, Mr. Salem - a former bodyguard for Sheikh Omar Abdel Rahman, who is sus-pected of inspiring the bombing --says law-enforcement officials once ple, that by challenging Mr. Salem's claim on the tapes that he gave the FBI advance knowledge of the bombing, the government planned to have him thwart the raises questions about Mr. Salem's bombing by substituting harmless overall credibility. powder for the explosives, but then The same point was made by called it off.

Harry C. Batchelder Jr., a former Federal officials, although confirming the accuracy of selected transcripts, were so chagrined by prosecutor and New York attorney who once represented Sheikh Rah-man, Mr. Batchelder said defense the contents that they refused onthe record comments. They also attorneys might now be able to said they did not wish to anger a show "inaction by the government federal judge who gave the docu-ments to defense lawyers. and distrust of their own infor-mant."

Strategy By Michael Wines There's no way the FBI would New York Times Service be in receipt of information that WASHINGTON - Defense Secretary Les Aspin ordered an overhaul of the military's 45-yearold nuclear weapons strategy on

Friday, saying the main threat to U.S. security now stemmed from nuclear terrorists and renegade states, not the superpower war for which the American arsenal was designed.

U.S. nuclear missiles and nuclear-armed aircraft have been placed on lower alerts since the Cold War ended in 1991, but they remain aimed largely at cities, factories and military assets of a Soviet Union that oo longer exists.

Mr. Aspin said the review now under way would lead to changes not just in that list of targets, but in the size of the nuclear arsenal, how it is deployed on land, air and sea, and the way it is used to deter - or punish - old or new enemies.

"This kind of comprehensive ap-proach is demanded by oew cir-cumstances." Mr. Aspin said. "The fith's 1915 landmark epic that Cold War is over: the Soviet Union is no more. But the post-Cold War world is decidedly not post-nucletion, it portrays blacks as either "eye-rolliog Uocle Toms" or "leenog defilers of while wom-

Although the Soviet threat has subsided, he said, its warheads have been inherited by four successor states whose grip on those weapons is, at best, less assured than before. In those states, accidenis and loss of control of ooclean weapons now are the primary fears of American military planners, Mr. Aspin said.

Even less assured are the intentions of terrorist groups and rene-gade nations, like Libya and North Korea, that are known to be seeking nuclear arms.

Their principal threat - a bomb or two, smuggled into the United States and then exploded or used for blackmail - may he harder to detect and to ward off than the old Soviet threat, Mr. Aspin said.

plant, a surgically implanted device that restores limited hearing. The cost of the two-hour surgery and follow-up medical care is \$25,000 to \$30,000. "It's time for

wear a hearing aid and do well

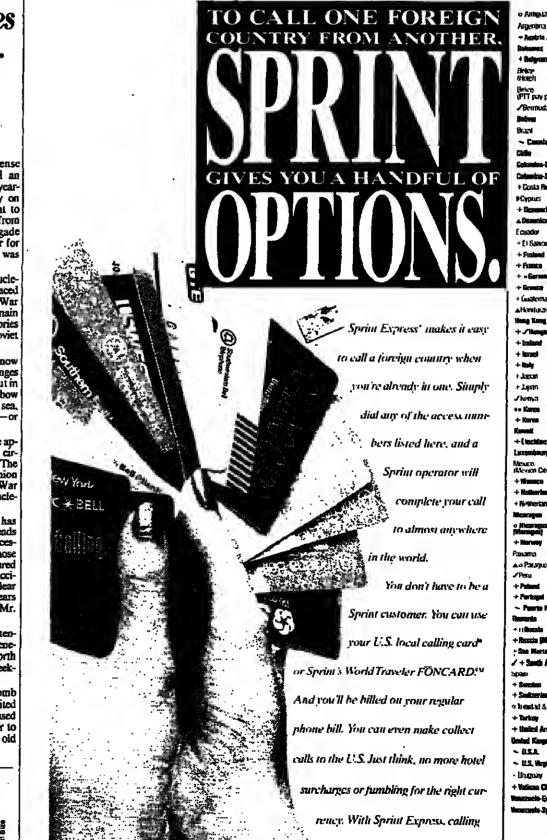
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the public to respect us as deal people, not as handicapped peo-ple," said Cliff Mores, president of the Colorado Association of nal fee. In 1989 an actress, Rebecca Schaeffer, was fatally shot at ber Los Angeles apart-ment by a man who had used her the Deaf, in a typical comment. "The handicap is the public's perception." Dr. Samuel Seleslicense number to get her home address. Now California limits the available information to only nick of the New York University Cornell Medical Center agrees, a person's name and town. saying that the implants aren't "The Birth of a Nation" has for every deaf person but that they can help many. "If someone is hearing-impaired and can

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been omitted from the Library of Congress's current commentoration of 100 years of motion picthere's really no need for the imtures, although last December it was included among the all-time most valuable in the National Film Registry. The Washington Post calls the film "D.W. Grifplant," he said.

He found that when people were asked for their biggest re-gret of the past week, action was regretted more than inaction by a slight margin. But when they were asked about the biggest regret in their lives, 84 percent cited an inaction.

tion. "The random access to

poses a threat to every licensed driver in the nation." said Repre-sentative Jim Moran, Democrat

of Virginia, a co-sponsor of the

bill. In 32 states, anyone can find

out someone else's name and ad-

dress simply by submitting a li-

cense plate number and a nomi-

Short Takes A bill introduced in Congress would block state motor vehicle

Psychologists are studying the nomenon of regret. They hope to find out, for example: · Why is it so much more agodepartments from releasing personal information about a b-cense holder to random callers nizing to miss your flight by 4 minutes than by a full 30 minwithout the license holder's per-· What do people regret more, this type of personal information

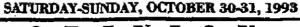
things they did or things they did not do?

Thomas Gitovich, a psycholo-gist at Cornell University at Ithaca. New York, says that the easier it is to imagine the alternatives to a regretted action or inaction, the more intense is the reaction to what really did happen. This may explain why it's more aggravating to miss your flight by 4 minutes than 30.

"We can sure imagine, if only there hadn't been ... that slow truck," says Janet Landman, a University of Michigan psychol-ogist, But to make up a half-hour would take "a whole chain of events." Her book, "Regret: The Persistence of the Possible," is to he published in November by Oxford University Press.

Mr. Gilovich says that people regret action more than maction nt first, but that over a long period they come to regret inaction more than action.

TME Co. Amhassador Lapel Flags Your Loop with any 2-flag mix



O P I N I O N



Widen the Haiti Embargo

Standing before the UN General Assembly on Thursday, the deposed president of Haiti, Jean-Bertrand Aristide, passionately argued for a complete trade embargo against his country to force its military rulers to step down and allow him to return to office.

Page 4

Ordinary Haitians deserve this sort of cooperation from the international community. First they took the risk of supporting Father Aristide and electing him to office with a majority of almost 70 percent. Since then they have endured obscene brutality from the Haitian military and paramilitary "attaches," who have not shrunk from murdering Father Aristide's followers, whether prominent members of his government or the desperate poor

who comprise most of his following. At the United Nations, Father Aristide promised to establish a nation built on law. pluralism and economic growth. He called for reconciliation between all." And while he conceded that be would probably not be able to return to Haiti by this Saturday's deadline, as onthined in the Governors Island agreement he signed with the junta leaders in July. he said it was only a matter of time.

Haiti's generals have refused to honor their part of the agreement by stepping down to allow Father Aristide to return. They say they cannot do this until the legislature ratifies an annesty for the engineers of the coup that deposed the president. But they have terrorized the very legislators who need to do this, posting armed thugs outside parliament. Some legislators have fled to the United States.

In his speech Thursday, Father Aristide promised that if the generals left "tomorrow morning," he would convene parliament that afternoon to enact the necessary legislation. President Bill Clinton promised the junta

leaders that in thinking they could simply outwait the international community. "They are making a grave mistake." He said the

administration was exploring its options. Haiti has a bloody and unfortunate history. It is a country that has never known democracy. U.S. Marines occupied the island in 1915 and stayed for 19 years, responding to an incident in which the Haitian president was dismembered alive in front of the French legation. Since then, Haiti has suffered under a succession of dictatorships, supported by ruthless military or paramilitary thugs. While Father Aristide's followers have also been guilty of some excesses, his seven months of

government were notable for a marked decrease in human rights abuses and a genuine attempt to establish constitutional rule. So far, despite the fact that he is Hait's legitimate leader, Father Aristide has made all the concessions, promising that the leaders of the coup that ousted him will suffer no pun-

ishment. Meanwhile the generals have had the nerve to ask for the privilege of naming a replacement for Justice Minister Guy Malary. whom they assassinated two weeks ago. It is heartening that Mr. Clinton is standing

behind Father Aristide and has not taken seriously the attempt at character assassination by psychobabble initiated by some Republican senators during the past week. From now on, the pressure should be on the junta leaders — not Father Aristide — to make concessions.

Father Aristide has not asked Americans to. risk their lives to insure his return. He does not want an occupying army on Haitian soil. Mr. Clinton can show his resolve by granting Father Aristide's request and supporting the proposal being circulated in the Security Council for a complete trade embargo of Haiti. He also can warn the neighboring Dominican Republic that if it allows its territory to be used to evade the embargo, it too may be isolated by sanctions. The Haitian poor who await Father Aristide's return deserve no less. - THE NEW YORK TIMES.

Russia's Imperial Games in the Caucasus MINNEAPOLIS - After suc-man capperors paraded the humili-By Melor Sturna

madze's regime in Tbilisi, the capital. With only the covert support of ated kings of defeated countries in the Russian military and a small but chains before them. In early Octowell equipped mercenary army, the Abkhazian separatists had defeated ber you could see such a procession in Moscow. I don't refer to the defeated defenders of the White the outnumbered and outnumen-House, who capitulated with their vered Georgian National Guard. hands over their heads. I mean the When Mr. Shevardnadze's position in besieged Sukhumi, the capi-tal of Abkhazia, became desperate smiling leaders of Georgia, Arme-

Once considered a paradise, today Georgia is hellish.

in September, Moscow gave him an ultimatum: Accept Russian mil-itary intervention, join the Com-; monwealth of Independent States or else. Dressed in combat fatigues, Mr. Shevardnadze refused. Sukhumi fell. Back in the capital of Tbilisi and in civilian clothes, Mr. Shevardnadze caved in.

It was not a newfound love for Moscow; it was a bitter political

necessity. But the price of the capit-ulation was very high, especially for Mr. Shevardnadze. Against his will, he has been transformed in the eyes of many Georgians from the shining knight

defending his country's indepen-dence into a reborn proconsal of Moscow. This metamorphosis will eventually bring only intensified civil war and strengthen Mr. Gamsakhurdia's position as the true pa-triotic leader of Georgia. Once considered a paradise, to-day Georgia is hellish. The truth is

that the country does not really exist anymore. Abkhazia and the province of South Ossetia have become projectorates of Russia; the Adzhar republic, on the Black Sea coast; is virtually independent.

The economy is in crisis. The re-gion of Svaretia is becoming a burial, ground for thousands of Georgian refugees, driven from their homes by Abhazian secessionists.

2 And there is no help on the hori-zon. The same Western countries that have warned Mr. Yeltsin to

recall Russian troops from the Bal-tic states or risk losing aid have done nothing to stop the bloody skirmishes in the Caucasus. I have yet to see any official repu-diation or even criticism of the cyni-

cal policy proclaimed by the Rus-sian foreign minister, Andrei Kozyrev, at the United Nations: Russia realizes that no international organization or group of states can replace our peac efforts in this specific post-Soviet space." This is nothing less than an abbreviated version of the Brezhnev doctnine, which asserted Moscow's right to intervene in the former Communist world.

By ignoring Moscow's imperial games in the Cancesus and in any of the former Soviet republics, the West not only sacrifices the independence of the people who live there but undermines the fledgling democracy of Russia itself. No nation that enslaves another can be truly free.

The writer a political cohomist for Izvestia and visiting professor at the University of Minnesota, contributed this comment to The New York Times.

When Panic Threatens Democracy

By Richard Cohen

WASHINGTON - I am scared twice over. My first fear is of crime. I live in a city, Washington, where crime is so out of control that the mayor, in desperation, asked per-mission to call out the National Guard f often visit another city, New York, where crime is no less menacing. Between the two cities, I have had my car stolen (New York) and been bur-glarized (Washington), the last occurring while I was at home and, I confess, as scared as I've ever been,

My second fear is of what the fear of crime will produce. We have some crime will produce. We have some worrisome examples of politicians los-ing their heads. Mayor Sharon Pratt Kelly of Washington called for the cavalry without, it seems, knowing quite what to do with it. More than anything, apparently, she just wanted to appear to be doing something. Nev-er mind that the National Guard is up there with the Girl South as an effect there with the Girl Scouts as an effec-tive crime-fighting organization. A few days earlier, Attorney Gener-

al Janet Reno told the television in-dustry that if it did not do something about TV violence, the government would. Ms. Reno, too, was reacting to a national panic, prescribing a course that had all sorts of constitutional implications. Even just defining what constitutes excessive violence would, probably, take the usual collection of experts an con, cost a fortune and do nothing more than silence some politicians - a salutary ontcome, but hardly a reason to dilute the First Amend-

ment's guarantees of free speech. Over at the White House, things are not much better. The administration is supporting a crime hill stud-ded with death penalty provisions, some 50 of them. This is a sop to public opinion, which loves the death penalty all the more as the crime situation gets worse. In Florida, a state where frequent executions have somehow not made the state safe for tourists and other human beings, the 14-year-old alleged killer of a visiting Briton has been charged as an adult. Theoretically, be could swing for the killing. No one could say that the punishment did not fit the crime. One is as mindless as the other.

Already, America's fear of drugs and its so-called war against them has produced an erosion of civil libertics. Cars and other personal property can be seized from those marely accused of a crime. (In 1988, the Feds seized a yacht after finding marijuana seeds in a trash can.) Drug testing is ubiqui-tous, and often unrelated to public safety. Relatively petty offenses, some of them pertaining to manjuana, can result in Draconian prison sentences. Ross Perot once proposed house-tohouse weapon searches in high crime

areas, never mind the constitution. The case-by-case nibbling at constitutional protections adds up after a

Can Kohl Survive on Shifting Electoral Ground? BONN - Chancellor Heimut Kohl still looks confident of winning the national elections in asm for "Europe" also is modest. "Germany First" seems to be their populist slogan. In the end, however, Chancellor Kohl could **By Jochen Thies** Germany a year from now and of preserving his coalition with Foreign Minister Klaus Kinkel's Free Democrats. But the first of a scrieg of state and local

policies on track. (Sad to say, the Social Democrats are far from being able to handle Germany's international commitments alone.)

Germany is not only going through a deep recession but is (acing the challenge of moderniz-ing its industrial base in both the West and East. And it is not clear whether the nation can continue to be competitive in the world marketplace as a welfare state gone out of control.

Meanwhile, the inward-looking habits remain. Debate about the role of Germany in the world, its military presence in Somalia, its role vis-à-vis the former Yugoslavis and the notion of applying for a permanent seat on the UN Security Council are

taking place in small circles only. Maastricht is no longer of major interest to the public. There are widespread doubts whether En-ropean monetary union will ever occur. And, as

even more than the Westerners to a wider role for Germany in international affairs. Their enthusi-

protest group in the middle of the political spec-trum: the so-called Instead party. Efforts are Jacques Delors put it, the French-German rela-tionship is not working. While one can imagine any of a variety of out-comes in the October 1994 elections, one point is clear. The East Germans will have a major — and under way in other cities to set up similar parties for next year's elections. This could well spell And if no big party is able to secure a large enough share of the votes, it would then be time to again consider the formation of a "grand coali-tion" on the national level between the Christian possibly decisive - say in the balance of power. It also is worth noting that the Easterners object Democrats and Social Democrats. Only in this way

It's 'Take-Charge' Haig Rushing to Forgive Beijing

N EW YORK - How dare the United States do this thing? Alexander Haig wants to know. How dare the United States "go around telling the rest of the world" that it must live up to American human rights standards? He has

disaster fot the Free Democrats.

By A. M. Rosenthal

State Haig told the country that be both labor and political obedience. was "in control" at the White House; Vice President George Bush was in a plane flying to Washington. The Haig decision did not sit well, probably be-

is to put a deal to Mr. Haig's Beijing hosts: Loosen the handcuffs or America will lift the trade privileges that have made possible the \$20 billion trade advantage China enjoys. Bosiness is no more holy than diplomacy or journalism. Either can help

In the end, nowever, chancehor Kons count secure victory if major foreign policy matters came to dominate the scene around election day. Another crisis in Russia or more stormy times elsewhere in Europe could again remind Ger-mans that their island of relative wealth is still

surrounded by many uncertainties. Voters then might head back to the centrist parties, enabling Mr. Kohl to stay in office --- and possibly longer than Konrad Adenauc

Mr. Kohl also could emerge as winner if the far right, led by the Republicans, failed to secure a minimum 5 percent of the vote and if the former Communists got a lot of protest votes in the East. Then a 46 percent showing might be enough for the Christian Democrats and the Free Democrats to form a majority in the Bundestag. Any other ontcome would be problematic, not

only for Germany, but for the European Commu-nity and the United States as well.

Mr. Kohl has been fighting a lonely battle against entrenched public opinion. It will take time to overcome the Switzerland mentality of the West Germans and the prison mentality of the East Germans.

The writer is foreign editor of Die Welt. He contributed this to the International Herald Tribune.

Safeguard Nuclear Fuel

In a small but right decision, the Clinton administration has waived environmental rules in order to bring spent fuel from Belgium back to the United States for storage. The sensible handling of this issue draws attention to the vacuum of policy and preparation for similar but much larger ones; the disposal of the huge amounts of material being taken out of nuclear weapons as they are decommissioned.

First, about the Belgian shipment: It is highly enriched uranium, the stuff from which a bomb can be made, and it came originally from the United States. In an earliet and less prudent era, America supplied highly enriched uranium for research purposes to a lot of reac-tors around the world. Much of this fuel is in university labs with weak security. Now the United States is trying to get the uranium back and persuade scientists to work with low-enriched uranium that will not explode.

When the Belgians said they had no place to store this hatch of fuel, the Energy Department moved quickly to retrieve it. That meant stepping over the requirement for an environ-

ing taken out of U.S. weapons as they are dismantled under the arms control agree-ments. Plans for dealing with this material are only beginning to be made. So far there has been none of the public discussion that experience has repeatedly shown to be essential and much better sooner than later. The decisions on disposal are going to have to be made, not by midlevel engineers in the Energy Department but by the president and Congress.

Worldwide, the oversupply of dangerous nuclear material is being pointlessly aggravated by three of America's closest allies -Britain, France and Japan -- and their reprocessing plants. Reprocessing means treating the spent fuel from reactors to extract plutoni-um. That seemed like a good idea years ago, when the world thought it faced a uranium shortage. Instead, it has a menacing surplus, and there is not a chance that any reprocessing plant will ever make money. But oobody likes to acknowledge mistakes, and these governments, having spent hillions on their plants, want to use them. The United States

nia and Azerbaijan who appeared before Boris Yeltsin at the Kremlin. The leaders of the Georgians and Azerbaijanis had announced that they would join the Commonwealth, of Independent States. The architect of this "class re-

union," Defense Minister Pavel Gracticev, was sitting next to Presi-dent Yeltsin. He, too, was smiling. In my native Georgia, the Kremlin's imperial power game has been most obvious and cruel. Moscow exploited for its own ends first the ethnic conflict in Abkhazia, the westernmost region of the country, and then civil war between the forces of the former Georgian presi-dent, Zviad Gamselburdia, and those loyal to Eduard Shevard-

elections that took place last month in Hamburg has shown that the Kohl team is far from a certain

victory. Its demise would have a major impact on

Of course, it can be argued that the results of the Hamburg vote were atypical: Support for the So-cial Democrats dropped from 48 to 40 percent, while Mr. Kohl's Christian Democratic Union fell

from 35 to 25 percent. The Free Democrats scored

under 5 percent, and thus were deprived of any seats in the legislature.

parties lost votes not only to the extreme right and the Green Party, but also to a new type of

could the nation keep its foreign and security

But the message here is alarming. The main

Germany's role in the international arena.

which would have taken months and perhaps invited further delay through litigation. Moving quickly was clearly in the public interest.

Since it is not a large amount, storing it in the United States will not be difficult. But it is another addition to the very large amounts of similar tranium, and the plutonium, now be-

to ruffle relations. This is the diplomatic impulse at its least useful. To keep nuclear explosives out of the hands

of dictators and terrorists, the first imperative is to get them out of civilian commerce. The

Belgian case is only the beginning. - THE WASHINGTON POST.

Don't Shortchange Africa

Given the state of the U.S. balance sheet, this is not the best time for countries to line up in America's foreign aid queue. But the timing is especially bad for the countries of sub-Saharan Africa, as is evident in the outcome of this year's foreign aid bill.

Such popular recipients as Israel and Egypt found themselves having to make room at the head of the line for the equally popular Rus-sia. As a result, those three got the lioo's share of the \$13 hillion foreign aid program. Meanwhile, the \$800 million Development Fund for Africa — the primary direct funding source for more than 30 sub-Saharan nations - took a \$16 million cut. Even with that, some private aid experts worry that Africa's worst days as an aid recipient may lie ahead.

They are concerned about the administra-tion's draft bill to replace the outmoded, 32year-old foreign assistance act. While the new legislation is lar superior to the old law --eliminating most of the rigid, inflexible and outmoded earmarks imposed by Congress -it removes the concentration of funds designated specifically for African economic development. That the new law will contain much hortative language about the Development Fund for Africa but will remain silent on funding authorization is a big step backward, critics say. They also fear the new legislative scheme will put poorer African countries in a position where their limited funding could be siphoned off by nations with more political clout.

The administration says it is all a matter of perception, that Africa will be supported, but without the shield of a statutory earmark. That assurance has not been well received by fund supporters, especially as they size up Africa's treatment against that given to Europe's newly independent states or against the provisions of the bill's Near East peace section, where substantial Middle East funding levels will be written in.

Still, it is still quite a leap to characterize the change as solid evidence of Africa's marginalization in the post-Soviet world. President Bill Clioton's re-energized Agency for International Development is a svelcome de-parture. AID officials say the oew arrangement will oot shortchange Africa. We hope that is the case, especially with a new South Africa entering the picture. The administration should be candid about the amounts it wants authorized to promote reforms and development in Africa.

- THE WASHINGTON POST.

Other Comment

China's Tentative Progress

The stabilization program introduced in July by Zhu Rongji, a protege of Deng Xiaoping, has shown early promise. The biggest accomplishment is to have cooled property speculation. Industrial output has declined for three consecutive months. The growth rate of broad money is down. Yet other alarms are still ringing. Since the yuan was stabilized after a precipitous midsummer fall, it has merely been steady; in the austerity of 1989 is appreciated significantly. The government is predicting a trade deficit of \$10 billion this year, compared with a surplus of \$4 billion in 1992. This is no time for China, its friends or investors to declare victory.

- The Economist (London).

International Herald Tribune KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER C.C. RICHARD McCLEAN, Publisher & Chief Executive JOHN VINOCUR, Excount Editor & Vice President . WALTER WELLS, News Editor . SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, Derwy Editors . CARL GEWIRTZ, Associate Editor ROBERT J. DONAHUE, Educe of the Editorial Pages
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China in mind. "I think the time has come to take

a different tack here," he said in Beijing. "And Tiananmen is a long way behind us." Mr. Haig has a distinguished record - secretary of state, NATO commander, White House chief of

staff. He was in Beijing to introduce the new president of United Technologies Corp. to Chinese Commu-nist leaders. United Technologies is in the defense business.

Mr. Haig is a take-charge kind of guy. Right after President Ronald Reagan was shot in 1981, Secretary of

HONG KONG — East Asia regions for its spectacular economic

growth and impressive reduction of poverty. But it also stands out for

degradation of air, water, land and

hiodiversity. If unchecked, this as-

sault on the environment will undo the tremendous progress in human welfare that the region has achieved.

the highest levels of particulate mat-

New Delhi, Beijing and Shenyang, Levels of suspended particles, which

intense pressure from farmers seek-

ing to maintain self-sufficiency. For-

badly degraded by excessive conver-

the difficult problem of trying to se-

Without preventive, or at least cor-

cities of Asia.

ecology are suffering.

habitat resources.

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cause neither Mr. Reagan, Mr. Bush nor Congress had also so decided. Anyway, you can see Mr. Haig

deserves an answer and Washington better give him one in a hurry. Uotil then, I will do my best. Mr. Haig, it really is a matter of taste and, if you forgive the expres-sion, the moral responsibility of American business.

The taste of Congress, the incum-beut president and most Americans kind of runs against governments that use forced labor in and out of prison as an official part of the econonly, and torture as an inducement to

army - and to sell missiles, nuclear material and weapon technology. mostly to nations hostile to America

Mr. Haig, those Americans not well disposed to gulag government do not want to bomb China or isolate it. All they say is that it is hypocrisy and destructive of liberty to say America disapproves of Communist Chinese techniques of govcrument and yet refuses to do what it can to pressure the galag wardens into at least lowering the torture quotient of political life, in China proper and imprisoned Tibet.

Congress' taste, and expressed will. East Asia Can Manage Its Environment may not tremble before Levi Stranss and Timberland. Neither did Pretoria

congestion effectively raise the price of air, water and land resources.

Market-hased policies will increase the income flowing to the "owner" of the resource, often the government. This money can be reinvested in the resource itself, particularly in public infrastructure for water and energy, and on improving the quality of air and forests, which are public goods. Price increases and selective taxes can stimulate technological improvements that promote

In Indonesia, for example, market forces are vital to effective manage-

ment market-based ones. These can include emissions and technology standards, aggressive vehicle inspec tion programs, traffic management, tighter zoning, investments in public transport and upgrading to higher-grade coal that causes less pollution. Public disclosure of pollution levels has only recently been used in the developing countries of East Asia, although interest in such measures is growing. Disclosure requirements can lead to direct negotiations between polluters and communities, consumer boycotts and even liability court cases. Communities in Japan have cogaged in such deals with nearby companies. Disclosure is relatively low-cost, requires relatively little direct government involvement and invokes the power of direct community interest in

Protecting the environment. East Asia has shown its readiness fered some severe losses. to discard what does not work in the parsuit of economic growth. The same focus should be brought to bear on the environment.

The writer is the World Bank's regional vice president for East Asia and the Pacific. He contributed this to the International Herald Tribune.

build freedom or help maintain despotism. Certainly it is obscene that profits made through the capitalist free-enterprise system be used to strengthen a communist society that refuses to give its citizens and Tibetans the freedoms of choice that should be the essence of capitalism. I know of two U.S. companies that have adopted a human rights policy that does bonor to them, their country, free caterprise and their customers. They have withdrawn their plants in China or are preparing to do so rather than contribute to the violations of decency all around those factories. decency all around mose raciones. So I am writing this dressed in a long-wearing, stylish pair of Timber-land boots and long-wearing, stylish Levi Strauss shirt and pants. Beijing

tremble when some U.S. company was the first to say: "No longer." Mr. Haig says we should help China to offset Japan. Then we can balance the two superpowers of Asia against each other, instead of having to deal

alone with Japan. Neat? Presumably

Japanese and Chinese cannot figure

that out and one day get together to

give us a two-superpower squeeze. Patrick Tyler, New York Times bu-rean chief in China, who interviewed Mr. Haig earlier this month, writes that the former secretary of state was

seething at U.S. policy toward China.

Mr. Haig is an excellent seether. I always liked him for that. We two may

have faults, but concealment is not

A press colleague told me Mr. Haig had said he would dearly love to

punch me in the mouth for asking him

a political question be thought imper-tinent in substance and manner. It-was, Mike Wallace egged me on. But-since Mr. Haig never did punch me in the second but the distance of the second second

the mouth, I took the threat as mere wishfulness. If not, I hope he gets tired

The New York Thmes.

one of them.

of waiting in line.

while. The war on crone, like any war, has justified an all-too casual approach to both civil liberties and the procedures that guarantee them. The preme Court has limited the rights of state prison inmates to appeal to federal courts; never mind such technicalities as innocence. The police in various communities (Boston, was one) have conducted roundups on the basis of race and the public is increasingly willing to condone rogue police behavior. In New York, the allegation by a former cop that his erstwhile colleagues routinely beat up suspects clicited a big yawn. Ever since Richard Nixon insisted

in 1968 that a little muscle could take care of the crime problem, America has been scarching for a magic hullet. It has embraced the death penalty and stiff sentencing, tripled the jail population in the last 20 years, made

war on drugs - all to no avail. It is hard to think of another issue which there has been a greater failure of political leadership. The public has not been educated. Instead, its fears have been exploited and its prejudices confirmed. This or / that politician has offered this or that magic bullet (the death penalty, no parole, more police) when none is a solution. In fact, the solution is not known, not entirely anyway. In the meantime, a rising public panic is sanctioning an erosion of civil liberties and threatening the comity that holds America's democracy together. Shortly after the election, Bill Clin-

ton mounted an economic summit in Little Rock, Arkansas. He ought to do something similar on violence, if only to air the issue, let the public know what works and what doesn't and, as he has on health care, show some leadership on a complex prob-icm. We are all scared of violence, certainly. But we ought to be scared, too, of the violence that our fear of crime is doing to our civil liberties.

The Washington Post.

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IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1893: Spanish Setback

MADRID - Imprudent tactics have proved fatal to General Margallo, Commander-in-Chief of the Spanish Troops at Melilla. He was killed on Saturday morning [Oct. 28] while at-tempting to leave Fort Cabrerizas. The official total of the killed and wounded on the side of the Spanish, in the fight which began in the neighhorhood of the forts of Rostrogordo, Cabretizas Altas and Cabretizas Baias on Friday afternoon is 70 killed and 122 wounded, but it is generally thought that the figures are in reality much higher. The Arabs also suf-

1918: Prague Celebrates

BALE - The "Frankfurter Zeitums published a despatch from the Aus-trian Ministerial Council, saying that noting occurred yesterday morning [Oct. 28] in Prague on the arrival of a telegram announcing that Count An-drassy in his Note to President Wil-

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son has recognized the existence of a Czecho-Slovak State. The houses were immediately decorated with the Stars and Stripes. Cries of "Long live Wilson!" were general. The Imperial Eapublic monuments have been torn down, burnt or thrown into the river.

1943: Regency for Italy?

NAPLES - From our New York edition:] The shelving of both King Victor Emmanuel III and Crown Prince Humbert in favor of a regency. for Humbert's sex-year-old son, the Prince of Naples, was proposed for Italy today [Oct. 29] as American and British representatives conferred here with a group of foremost Italian po-litical leaders. Benedetto Croce, perhaps the country's most powerful political figure, suggested that a re-gency for the boy prince, Victor Em-manuel, under Prémier Marshal Pietro Badoglio, was the answer to the need for a stronger government than Badoglio now heads.

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the priority clearly is to make sure that new production facilities are clean and efficient. While environmental problems are exactribated by population increase, urbanization, industrialization and

By Gautam S. Kaji

It will make long-term economic growth unsustainable in East Asia. The most visible signs of damage Rational policies, in the are in the urban environment. In Asia, 87 cities have more than 1 milend, save considerably lion inhabitants, 38 of them in China. By 2005, over the half the population more than they cost. of East Asia will live in urban areas. Air pollution is already at critical levels. Twelve of the 15 cities with

ing canse. Some problems are actually more easily fixed with economic expansion and higher income. Apart ter like lead are in Asia. Five of the seven most air-polluted cities in the world are in Asia: Calcutta, Jakarta, from providing more investment funds for environmental improvement, growth can make companies more willing to comply with laws. Some policies that promote growth are also environmentally sound. And an educated population is less tolerhave the most serious impact on health, are rising in virtually all the ant of unsafe water and air.

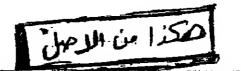
Problems related to water quality and quantity are particularly seri-Rational policies, in the end, save ous. Shortage of water is constrainconsiderably more than they cost. A ing growth in such areas as northern China. The quality of water both on good environment is good business. If anything, one impediment to solving environmental problems is the surface and underground is dethe common fallacy that protection is clining in many areas, such as Jakarta, Bangkok and Jiangsu Province in inimical to economic growth. Yet the cause of such problems is the failure China. River fisheries and coastal to recognize that a clean environment Arable land in East Asia is under

is a scarce resource. Environmental policies can, how-ever, be misguided and overreactive. This is another reason for poor proests and marginal lands are being gress in protection. There have been sion to commercial uses. Asia faces many efforts by East Asian governments to address these problems. cure production increases in agricul-ture and forestry without destroying remaining land, forest and wildlife There are a myriad of complicated laws on the books, mainly copied from industrialized nations. Many of these are inappropriate and too ex-pensive for developing countries to rective, policies these problems will apply. Adopting more realistic stanget a lot worse. Energy demand in dards would be of greater benefit to

East Asia, for example, is doubling every 12 years. The population is ex-pected to climb to 4.3 billion by 2025, the environment. The most important market-based action is pricing reform. Full-cost pricing is fundamental to reducing from 2.8 billion today. In parts of the region, industrial growth is so dramatic that by the year 2010, new companies will acexcessive consumption of resources in virtually all sectors. This means removing subsidies on such things as count for 85 percent of output Retfuel and pesticides while imposing rolitting makes sense, but with such charges for damages done to society. rapid growth in output and demand Taxes and permits on pollution and

rising demand for energy and transportation, growth is oot the underlyefficiency and cut pollution.

ment of land. At present, however, complex laws, ill-defined property rights, cumbersome and expensive registration procedures and direct market distortions combine to act as a major disincentive for efficient land use. The same is true for pumping water from underground reservoirs, because prices for piped water are about three times higher than for well water. Taxes and permits can, and have, promoted the switch to cleaner fuels and technologies in Asia. Regulatory, legal and administra-tive reforms are required to comple-



Mondale Sets His Own Tone New Envoy Massages Japan Trade Question

1)_{('1100;} By David E. Sanger New York Times Service TOKYO --- When President Bill Clinton named Walter F. Mondale ambassador to Japan earlier this year, officials here hoped for an updated version of their favorite envoy, Mike Mansfield, who rarely ventured into battles over trade.

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But in the six weeks since Mr. Mondale arrived here, the comparisons to Mr. Mansfield have quickly meited away.

In recent days, for instance, the 65-year-old former vice president quietly helped to broker a deal that Swerted a confrontation between the Clinton administration and new Japanese government over U.S. demands for greater access to the Japanese construction market. The deal, announced Tuesday, requires Japan to move to an open bidding system for construction projects that should, in theory, give a far greater chance to foreign companies. Seven years of on-and-off negotiations had not brought parties close to agreement.

"I'm trying to create an environ-ment bere where everything is not just the application of American pressure," Mr. Mondale said recently over a tuna sandwich lunch in the embassy cafeteria. "We oeed a system that allows the new government here to do what is right for Japan."

Creating that environment has meant finding unobtrusive ways to encourage Japan's political leader-ship to flex some muscle against the entrenched bureaucracy.

Clearly, the Japanese don't yet quite know what to make of the oew ambassador.

They have been struck with his geniality and down-home Minnesota demeanor. But his energy in getting into the midst of the trade fray was a bit unexpected. No one has yet labeled him "Mr. Gaiatsu." the Japanese term for foreign pressure that stuck to Mr. Mondale's predecessor, Michael H. Armacost, a career diplomat who minced few words, Nooetheless, a Japanese trade negotiator asked the other Iday, only half in jest, whether Mr. Mondale had been seot from Washiogton to "crush us with his friendly handshake." At Mr. Mondale's first news con-

ference, he announced that Japan should not be surprised by sancuons if the government did not work quickly to install an open hidding system for public works projects, rather than one in which the bidders - almost exclusively Japanese - are designated by the government

1993, according to the Asian De-velopment Bank, after 12.8 percent "We don't like the idea of sanc-tions." be said. "We may have to do growth last year. it, but we'd much prefer to come up with an agreement that both councome out of the meeting, for which

"stries can live with." - an exact date has not been an-With the public warning in place, nounced, are as positive as many

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Contraction of the local division of the loc

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the time Mr. Hosokawa and Mr. ca, and insist that market openings and the surplus are separate issues. He had the current political wind chind him: Japan's Construction Mr. Mondale's first public appear-Ministry is up to its 1-beams in corruption charges. With leaders of major construction companies be-

ing led off to jail daily, the bureau-cracy here could hardly reiterate its assertion that the Japanese construction market is wide open. Tokyo's pleas for more time are a stalling device.

This was the first hig boulder in the road, and it would have done none of us any good to be slapping on sanctions just when we are trying to find new ways to work with each other," Mr. Mondale said. "For a new ambassador and a new government, it would not have been a good start."

But subsequent trade issues will probably be tougher to crack. After several months of negotiations to fill in the "framework" accord that Mr. Clioton signed bere in July, the

Such complexities have made ances critical experiments in tone-setting. It is a delicate balancing act. The administration wants to nurture the new government's movements toward reform and deregulation, but it also fears that

Mr. Mondale says, however, that so far "1 am quite impressed with how the new leadership makes de-cisions." He adds: "Io the construction negotiations, everything they said they would do, they did I'm anxious to create a relation in which they get credit for what they do on their own."

Although the early reviews of Mr. Mondale are still coming in, more and more Japanese seem to Mr. Choton signed bere in July, the two sides are still talking past each other. U.S. officials are pressing for bigger openings to the Japanese market and linking those openings to reducing Japan's trade surplus; the Japanese say they want to talk about barriers they face in Ameri-



STANDOFF IN SRINAGAR — Kashmiri youths throwing stones Friday at Indian soldiers during a clash between the army and Muslim Kashmir separatists. But there was no repetition of last week's violence when policemen fired on a crowd, killing about 50 people. A standoff between the army and militants occupying the Hazrathal shrine entered its 14th day with no sign of resolution.

Clinton Dispatches Senior Military Aide to Beijing

The Associated Press BELIING - The United States said Friday that it was resuming high-level military exchanges with China suspended after the army's crackdown on the 1989 Tiananmen

quare democracy movement. Charles Freeman; assistant secretary of defense for regional secu-rity alfairs, will visit Beijing from Sunday through Tnesday for dis-cussions with People's Liberation Army officials, a U.S. Embassy statement said.

Mr. Freeman will be the latest in a long line of U.S. officials who

Continued from Page 1

the leadership to assess its efforts to

cool down China's overheated

economy. The government has claimed initial success in bringing

it under control, with economic

growth and inflation beginning lo

taper off. Even so, the world's fast-

est-growing economy is predicted to grow by more than 13 percent in

If the pronouncements that

rights, trade and arms prolifera-A Chinese Foreign Ministry

spokesmao, Wu Jianmin, said Thursday that the increased contacts were "conducive to the improvement and development of bilateral relations." He also expressed hope that a

meeting next month in Seattle between President Jiang Zemin and President Bill Clinton would improve U.S.-Chinese relations. The meeting will be the first between heads of state of the two countries since Beijing suppressed the dehave gone to Beijing to try to re-solve bilateral issues of human dreds of protesters in 1989.

how much of its tax revenue should

be sent to the central government.

Anything over that amount can be

kept by the provincial govern-

al Guangdong Province in southern

China, have benefited tremendous-

ly while the cash-strapped central

government has been unable to fi-

nance some major projects.

Wealthier regions, like the coast-

ments.

Mr. Clinton took a tough line on U.S.-Chinese relations during the 1992 presidential campaign, but Mr. Freeman's visit is another exsuspension of weapons deliveries ample of the more pragmatic policy

that he is practicing as president. After the Tiananmen crackdown, contacts between the U.S. and Chinese militaries were conducted hy attaches and on visits to Beijing by lower-level U.S. military

"We believe, however, that the level of dialogue must be elevated to enable us to make progress on many issues of common concern. the United States said in its state-

The provinces have become pow-

erful, under economic reforms

launched by Mr. Deng in 1978.

Beijing gave the provinces much greater control and decision-mak-

ing power over their economies.

But that weakened central con-

trol. State revenue has shrunk con-

siderably, and two Chinese econo-

mists have warned that unless the

trend is halted, state revenue will

It noted that many sanctions im-posed on China after the crack-statement read. down were still in effect, including

Among the regional issues to be discussed: Western concern that Communist North Korea is building nuclear weapons, and the con-flicting claims laid by China and several Southeast Asian nations on

potentially oil-rich islands in the South China Sea:

converting military factories to cistatement. It noted that such conversion is a major priority for Mr. Clinton and an area in which China has a decade of experience.

ting a pilotless aircraft. Both weapons are in mass pro-duction and are being deployed across Taiwan, Major General Albert Tao said.

Taiwan began developing the missiles in the early 1980s as it was having difficulty huving advanced weapons from the West because of persisting diplomatic pressure from China.

comment on development costs and how many missiles would be

produced them. foreign weapons has improved in

"The bottom line is that the central government is very worried island.

500,000 **Have Fled** Burundi, **UN Reports**

Page 5

Compiled by Our Stall From Degrations GENEVA - More than 500,000 refugees have fled Burundi since the coup attempt there last week. the United Nations said Friday. The UN High Commissioner for Refugees said that according to the latest estimates, 342,000 people had fled to Rwanda, 214,000 to Tanzania and 21,000 to Zaire._

A spokeswoman. Sylvana Foa, said that there was an urgent need for materials to house the refugees during the region's aonual rainy season and that food would also be a prohlem.

We do have some problems with dysentery, malaria and mea-

win dysentery, maana and mea-sles," she added. The coup attempt appeared to have caused widespread fighting between the majority Hutu — who dominated the government of Pres-ident Melchior Ndadaye — and the . minority Tutsi clan. Mr. Ndadaye was killed by soldiers leading the

The attempt collapsed Monday after army generals disswined the plotters and backed the remannts of Mr. Ndadaye's democratically elected government.

The refugee spokeswoman said more than 5,000 tents had been brought to from Denmark and

Ethiopia. Plastic sheeting was being brought from Djibouti and from a UN warehouse in Turkey. In Bujumbura, Burundi, a UN official said he would ask for about 100 peacekeepers to protect gov-ernment leaders. But James Jonah, UN undersecretary for political affairs, ruled out a larger international force to quell the ethnic violence. "With our experience in Somalia, member states would not be

ed here," Mr. Jonah said. But neighboring states said they were ready to send troops to pro-

A Defense Ministry spokesman said Taiwan had no plans to export Imnically, Taiwan's access to

the states "as neighbors, want to help in this.

in their arms industries, have loosened restrictions on sales to the rundi government." (Reuters, AP)

Under the new proposal, which would take effect Jan. 1, separate account for only 11,3 percent of gross national product by 2000. It "Of course I'd like to give less about its shrinking revenue base, "a Western economist said, "They have to make a big effort to address weaponry, including ship-to-ship Mr. Mondale immediately weat to work on the government of Prime Beijing a much-needed public relamoney to Prime Minister LI Peng." said Xiao Yang, governor of Sifederal and local taxes would be had been about one-third of GNP in 1978. designated, and the central governan Province. "But Li Peng has Minister Monturo Hosokawa, sug- Lions' boost just before President ment would set up In the worst ca e. the economists it. Next year, they have told us that Exocet missiles and anti-aircraft To subscribe in Switzer - gesting ways that it could enunciate Jiang Zemin goes to the United lection system. said, China could break apart like to think about the whole country, just coll, toll free, they are going to push out all kinds missiles. of financial reform. The time is Taipei "It's a big change," said Fan Gang an economist. Once the new system was in place, the central steps to reverse the trend. "As China makes the transition to ... a set of principles that would satis- States for a regional economic con-155 57 57 Taipei has not yet made n deci-now or never." sion on the offer. system was in place, the central steps to reverse the trend. INTERNATIONAL CLASSIFIED US IMMUGRATION - Through Invest-ments, Anencon branch companies at professional employment. Contact: Attorney Edward P. Gollagher - 3. Bethesia Metro Cr. (#750), Bethesida. Md. 20014 (USA) FAX: 301-963-3459 MOTORCYCLES. 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and a ban on licenses for dual-use civilian technology items for the Chinese police or military. Mr. Freeman's talks will focus on regional security problems, international peacekeeping and U.S. concerns about Chinese weapons exports, including reported sales of M-11 missile technology to Paki-

stan, according to the statement. Mr. Freeman "will explaio direculy" to the Chluese military "the benefits of adhering to internation-

Mr. Freeman will also discuss

vilian production, according to the cr. striking an empty ship and a

CHINA: Beijing, Seeking to Reassert Control Over Wealthy Provinces, Weighs New Tax Plan

Prime Minister Li Peng tried a more market-oriented economy, four years ago to have the prov-"there will be a period of fumbling inces remit more revenue, but he as the central government and the provinces figure out what their re-lationship should be," he said. backed down in the face of strong opposition from the provinces, par-

> Mr. Xiao, whose province relies heavily on funds from the central government, acknowledged that declining revenue was hampering Beijing's ability to invest in major projects such as railroads, airports and highways. That in turn will slow down regional development, he said.

provinces, apparently trying to get

TAIPEI - Taiwan announced Friday that it had successfully testfired and deployed domestically developed anti-ship and surface-toair missiles under a program to modernize its military. The Defense Ministry showed videotapes of an anti-ship Hsiung Feng II missile, fired by a jet fightsurface-to-air Sky Bow missile hit-

Taiwan Deploys

2 Homegrown

Missile Systems

Renders

prepared for the kind of force need-

ect the government.

"There is urgent need of a mili-tary force to help cut tribal killings in the Burundi countryside and restore trust and security to that country," the prime ministers of Rwanda, Zaire and Tanzania said

Military officials declined tos in a communique after a meeting in Kigali, Rwanda, "Africans must make a concrete

gesture in stop massacres of inno-cent Burundi populations and help find n lasting solution to the tribal violence there," they added. According to the communique

the last few years as the United States and France, facing a slump "But this must be at the behest of the Organization of African Unity and in consultation with the Bu-

The most important part of the government would be in a com-package is the change in the tax manding position because it would system. Today, Beijing bargains annually with each province over the provinces, he said.

Analysts say there was opposi-

tion again this year. But now there

is a much greater sense of urgency

about the revenue issue and the need for China to tackle remaining

structural prohlems in its economy,

Leaders, including Mr. Li. have

been traveling extensively in the

ticularly Guangdong.

them in line.

INTERNATIONAL HERALD TRIBUNE





A Rare Look At Venetian **View Painters**

By Roderick Conway Morris International Herald Tribune

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ONDON - No history of 18th-century paioting could afford to ignore Canaletto and Francesco Guardi, Venice's most outstanding view painters, yet their status was, and remains, ambiguous. During their lifetimes, religious and history painting reigned supreme, and to be a mere painter of scenes, however inspired and accomplished, smacked of the mechanical. Despite international renown. Canaletto was not elected to Venice's Academy until he was 66, Guardi, whose lowly social background

further counted against him, had to wait until he was 72. And though subsequently both artists were sought after, the critical establishment was indifferent, if not hostile. John Ruskin, England's leading 19th-century art pundit, conducted a lifelong campaign of (in his words) "determined depreciation" of Canaletto, only experiencing a "Road to Damascus" conversion shortly before

Now that these artists' pictures are scattered across the globe — many in private collections — this autumn's three excellent, inde-pendently conceived exhibitions in London and Birmingham (of Canaletto) and in Venice (of Guardi) offer a simultaneous gathering of their paintings, drawings and engravings oo a scale that is uolikely to be repeated for many years.

Born in 1607. Canaletto first assisted his father, Bernardo Canal. a theatrical scene painter, receiving the nickname "Little Canal" that was to stock for the rest of his life. By his mid-20s, he was painting Venetian scores, an emerging genre to which he brought an exception-al clarity of vision, sure touch in composition and freshness of color.

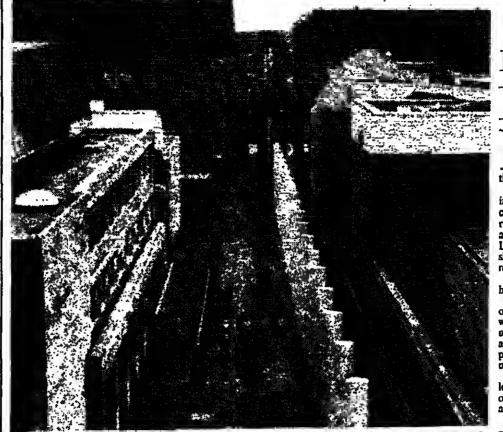
He was soon taken up by Joseph Smith, an English merchant and hanker who had settled in Venice around 1700. It proved to be an enduring and mutually rewarding artist-patron relationship. Rare was the well-heeled English visitor who left Venice without calling at Smith's palazzo, where the walls were adorned with paintings by Canaleno and others. Smith amassed a huge collection, but by the late 1750s, his business slumped and he was forced to sell his assets.

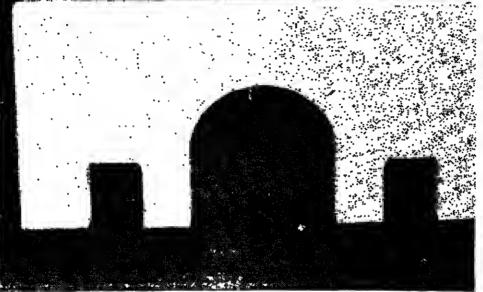
George III had recently ascended the throne and bought Buckingham House, now Bucklogham Palace, for his bride, Queen Charlotte. The problem of furnishing this vast edifice was substantially solved by huving Smith out for £20,000. Over a hundred items from this acquisition, including a dozen superb Canaletto paintings and twice that number of drawings and engravings, are on show in the Queen's Gallery at Buckingham Palace in "A King's Purchase: King George III and the Collection of Consul Smith" (until Der. 23).

In 1746, Canaletto set out for England in search of new vistas. His nine-year stay is brought to life again in "Canaletto & England" (until Jan. 4), at the Gas Hall, attached to Birmingham's Museum and Art Gallery. Canaletto's London views, unequaled in their skill. panache and power of observation, represent the most complete record by one artist of the capital in the 18th century.

UARDI, who died 200 years ago, is the subject of "Francesco Guardi: Views, Caprices, Festivals" at the Cini Foundation on the island of San Giorgio Maggiore in Venice (until Nov. 21). He was 15 years' Canaletto's junior and, inevitably, grew up under his shadow. The Guardis powerty evacerbated the tendency of the family workshop (headed, after their father's death, by Francesco's less talented brother Antomo) to copy to satisfy the demands of the market.

be offering a glimpse into the soul Reviewed by But the reader is left to pursue clear what Kurt Waldheim did or Mengele and not Wiesenthal's soul. did oot do. Only that he did not tell tirement years. Many passed 20 or on a new freedom and expressiveness. The strange, ethereal effects he finally achieved remain, paradoxically even in his "copriers," or of a man who - already bearing a more years before they could talk Mark Kurlansky the War Crimes Office to offer his saber sear from a pogrom endured imaginary scenes, firmly rooted in the natural world, capturing about it. They live in fear of the services he was sent away because the truth about it and he was not a HE book arrived with a big red the worst of the camps - has cho-While Levy's lengthy accounts of onslaught of nightmares. I knew of a survivor who could not bear the he was too emaciated to work. man that should have held high aspects of Venice and the lagoon that have eluded other artists. swastika on the cover, over sen to spend the rest of his life Eichmann, Mengele and others office, let alone served as United You want to know more about pictures of ugly evil men. In the focused on that horror. seem accurate and well informed, sight of trains. Nations secretary-general, this man and how he has been able he does not seem to have anything But the most thought-provoking to live with all this horror all these original to add. His accounts, while But Simon Wiesenthal has made years. Levy, a journalist who, like Wiesenthal, spent many years passages are the descriptions of Raoul Wallenberg's crusade to save **RELIGIOUS SERVICES** sometimes offering drama and int his life's work, huoting down the trigue, are heavily laced with what I monsters who committed the ob-AMSTERDAM MUNICH NETHERLANDS: (073) 408208. based in Vienna, has had a long can only describe as silly writing. Jewish lives in Nazi-occupied Bu-Some examples. "Bare is how he dapest. Suddenly it becomes appar-was born . . ." and "But Paradox ent that the problem with the Holo-Jewish lives in Nazi-occupied Bu-FRANKFURT scenity of the millenoium. And the CHOSSROADS INTERNATIONAL CHUR THE CHURCH OF THE ASCENSION, Sun, 11 45 am Seybolinsharar 4, 81545 Munch 90, Germany, Tel: 4989 611 55 20. acquaintanceship with his subject. INTERNATIONAL CHRISTIAN FELLOW-PARES (1) 42-77-9677. Eichmanns and thousands of lesser We learn that Wiesenthal long ago-nized over a dying German who Cit Interferences altoral & Example al Sun-da, Service (0.3) am / Kds Webarne De Circz (10.6 7 S. Amsterdam Info. 02940-SNIP Evangolisch-Freidrichliche Gemende, Sodenerstr. 11-18, 6390 Bad Hornburg, pho-ne: 06134422278 or 06196-64350 serving the Frankfurt and Taurus areas, Gernany. GENERAL INFORMATION: (49) 521-58-1718 caust was oot that the world CONFERENCE INFORMATION: Nov. 12-14 (41) 31-443808. ROME wanted to be forgiven by a Jew for and "she had read the writing on 1531601213-1379 produced Eichmanns and Men-ST PALLS WITHER-THE-WALLS, Sun 830 am Halv Eucharet Rice I, 10:30 cm Church Eucharts Rice II, 10:30 am Church School for the Hankari and Taurus eress, Germany, Sonday worship 0945, nurseny + Sunday school 1000, women's crole - Friday 0930 Housegroups - Sunday + Wednesday 1930 Pastor M. Lovey, membro Europoan Baptis Conventori. "Declare His glory amongst the entropy." the atrocity he had committed. geles and many a Waldheim to go FRENCH RIVIERA the barbed wire." **NEW AUTHORS** along with it. The problem was that COSNERSTONE CHRISTIAN FELLOW-SUM Asthes Al Hotel Omoga Sepha-Asthesis 1031 am Sendavs; masery, Sunar, schoole WESS134. Wiesenthal refused to forgive Toward the end of the book, on ASSOC. OF INT'L CHURCHES PUBLISH YOUR WORK the world failed to produce more Wallenbergs. children & Nursery care provided, 1 p.m. Span him and left him to die. We learn the subject of Kurt Waldheim, sh Euchansi. Via Napoli 58, 00184 Rome. Tel: 396 488 3333 or 396 474 3568. 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With integrity and Mark Kurlansky is working on a MINERVA PRESS AMERICAN CHURCH IN BERLIN, our. of Cov Alec & Potstamer Sr., S.S. 930 a.m., Worship II a.m. Tel. 030-8132021. mann, he was never certain that he intelligence he makes his way book on postwar European Jewry to 2 OLD BROMPTON RD. LONDON SW7 300 should have been executed. through the controversial affair be published next year. HAMBURG WIESBADEN BRUSSELS MADRID THE CHURCH OF ST. AUGUSTINE OF CAN-TERBURY, Sun 10 a.m. Family Euchanst, Frankturer Strace 3, Wesbaden, Germany Tel. 49611 3268 74 INTERNATIONAL BAPTIST CHURCH THE INTERNATIONAL PROTESTANT CHURCH OF BRUSSELS, Sunday School 930 am, and Church 10:45 am, Kalenberg, 19 (al Ibe Int. School), Tel.: 673.05.81, Bus 95, Tram 94, OF HAMBURG meets at TABEA FEST SAAL, AM ISFELD 19, Namburg-Osidorf. Bible Study at 11:30 & Worship at 12:30 each SCARE TACTICS By Alfio Micci COMMUNETY CHURCH, Worship and Church admit of U.O'Lam, Pade Daman M. Akgust Olivera and Gen, Yarget Americana' English Speaking Tel. Americana' English Speaking Tel. ACE055 47 ---- - dien 22.27 O New York Times 88 Rich cake (kneeling bench) EUROPEAN t Golf stroke HOLLAND (G.I. summons MUNICH 89 BAPTIST CONVENTION COPENHAGEN 5 Larin-class word TRINTY BAPTIST S.S. 330, Worship 10.30, nursony, warm teltowship. Meets at Bioemcamplaan 54 m Wassenaar. 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Southy school 1930: Namer, Tol: 303027045 VIENNA 91 Raga-Jime 52 Landscape 68 Columnis Irom Hannover. Welking distance from Cello tran station, Pastor Wel Campbell, Tel: 05084-7515. 31 Nolan Ryan, Instrument VIENNA COMMUNITY CHURCH, Sunday FLORENCE lames -----53 Memorable worship in English 11:30 A.M., Sunday school, nursery, ritematorial, all denomina-tors welcome. Dorotheorgesse 16, Vienne L. 10 Elève's milie 93 To be, in 3200 1t Screak WES CHURCH, Sun 9 am, Rie 1& Soprano Lehmaina 70 Short dogs, for Toulou 32 Edward Lear DARMSTADT 14 a.n.: Rep.9: Via Bemardo Rucelta 9, 5:123, Ekronie, Jaly Tel. 3356/2944 17. 12 "A Chorus Line" num 94 Mascagni flirt short. ELROPEAN DARIASTADT-EBERSTADT BAPTIST MIS-SON. Bible study & Worship Sunday 10.30 a.m. Stodmisson Da-Boestadi, Buescheiter. 54 Chopin pi 72 Averse 95 Partner of starts 33 Sped UNITARIAN UNIVERSALISTS WARSAW 7 13 Native of Barcelona FRANKFURT 56 Charter 73 Rose lover 96 "Ring" earth 36 Nabokov book a.n. 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Dani Karavan's "Street of Human Rights" in Nuremberg.

'Street of Human Rights' Nuremberg Memorial in Many Tongues

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By Michael Gibson International Herald Tribune

UREMBERG — Geography and history being inseparably intertwined, there was an intense significance to the opening of a "Street of Human Rights," conceived by the Israeli artist Dani Karavan.

This significance hinges upon events that set their indelible mark on Nuremberg in the course of this century. While the Nazi party was holding its annual ritual gathering here in 1935, the Reichstag in Berlin approved two laws, oow known as the Nuremberg Laws. The first stripped German Jews of their citizen-Pedestrians passing through the street on the day after the opening showed interest. Walking in circles round the pillars to read the inscriptions, children ship. The second set penalties oo marriage and sexual relations between Jews and non-Jews. When the wheel turned, Nazi war crimi

were brought to justice here 11 years later.

Nuremberg is a thriving modern city, but the weight of the past remains palpable. The city is still saddled with some oversize vestiges of the Nazi era. The Nazis' infinished New Congress Hall, for instance, which is about the size of the Roman Coliseum, stands in a park to the southeast of the city. It's central yard is used as o car pound.

the wife of the French president, and Federico Mayor, the director-general of the United Nations Education-al, Scientific and Cultural Organization. A cear freezing drizzle fell for the morning session, All this and the current wave of xenophobie violence in Germany made the inauguration of the Street of Human Rights on Oct. 24 into something more than an exercise in political correctness

The venture that led to the creation of this monument began io 1988, when the city of Nuremberg organized a competition for a human rights memorial to be created oo Kartäusergasse, a narrow passage with intense pedestrian traffic running alongside the vast complex of the Germanisches Nationalmuseum. The museum had recently acquired new space on the far side of the street and work was under way to move the main entrance to this street and to build an underground hall connecting the two sections.

Invitations were sent to such stars as Richard Serra. (who declined to participate). Sol LeWitt (who pro-posed to install an \$85,000 cube). Guoter Uecker, Claus Bury and Otto Herbert Hajek, as well as to Karavan.

The project was awarded to Karavan, whose work over the past 30 years has often effectively combined

written text with geometric forms. In his monument in Nuremberg, the narrow street, 200 meters (660 feet) long, is lined with 27 white concrete pillars, eight meters high and 80 centimeters across. Two more pillars that have been "sunk" ioto the ground (to allow for the passage of service vehi-eles) are represented by while concrete circles, and another "pillar" is represented by a local variety of oak tree. The street is closed at one end by a gate of the old city of Nuremberg. Karavan lent the space greater intimacy by building a section of wall on the other end, with symmetrical doors in it.

A dear freezing drizzle fell for the morining session, but chairs had been set out under sodden parasols and the entire program of speeches, readings and musical performances was run through with grim determina-tion. The VIP audience froze stoically while actors wrapped in overcoats and scarves declaimed the articles of the Declaration of Human Rights in an accusatory tone suggesting that someone in the audi-ence might be planning to infringe one of them on the SPOL GROUP of women in black, not on the

A program, stood silently beside the podium holding a banner expressing anger and re-vulsion at events in the former Yogoslavia. Schoolchildren released a confetti cloud of bright balloons into a colorless sky.

Each column is inscribed with the abridged text of one of the 30 articles of the Universal Declaration of

Human Rights, in German and in another language.

The languages represented were chosen by Karavan with advice from Daniel Jacoby, the president of the loternational Federation of the Leagues of Human Rights. A plaque explains that they are placed in order of distance from Nuremberg. The last column is **6**

inscribed in Spanish, Santiago de Chile being 12,210

kilometers (7,580 miles) away. The first one, at zero kilometers, is inscribed in Yiddish.

The tree, as the plaque beside it states, symbolizes the thousands of other languages of the world — its

poioted out the variety of languages and alphabets

hile adults spoke to strangers about the monument.

The dignituries attending the opening included Ja-coby, the chairman of the event; Danlele Mitterrand,

leaves moving in the wind like so many tongues.

The afternoon session set a quite different tone. It was moving and reminded one that while human rights have become, in the words of a Kurdish participant, a blandly consensual matter and even something of a secular religion, the real issues are far from resolved.

Speakers included Hebe Pastor de Bonafini, the president of the Mothers of Plaza de Mayos in Buenos Aires: Gyaltsen Gyaltag, representing the Dalai Lama: Mehdi Zana, the mayor of the Kurdish town of Diyarbakir in Turkey; a Syrian participant, Haytham Manna, and José Ramos-Horta of East Timor.

Jacoby, who poioted out that national chauvinism is resurgent both in Germany and elsewhere, hailed Karavan's monument as a powerful symbol and applauded the city's decision to create a biannual award to be presented oo the "Street of Human Rights."

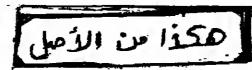
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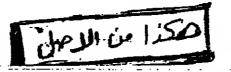
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BOOKS

Guardi commanded pathetically low prices for his pictures, and thus, far fewer of them survived. A contemporary called his work THE WIESENTHAL FILE background were blurry photos of naked emaciated bodies. The first Today, 48 years after the liberafigures have spent their days know-ing the name Wiesenthal as the man who made their existence at Unfortunately this book offers where all objects seemed to be only tion of the camps there are many only a few such insights. I almost shadows. Here, at last, his ap-thought we were getting there when proach to Wiesenthal is fair mind-he quoted Wiesenthal saying of ed and critical. But if Wiesenthal's By Alan Lery. 463 Pages. thing I do with such books is respirited but inaccurate, yet, as the drawings and paintings in this show reveals, Guardi was an adept draftsman, and the deviations survivors who spend their time on Holocaust-related activities. Many £18.95. Constable Publishers, move the jacket. started this work almost the day be had enough strength to walk out of Mauthausen. When he first went to be wark out of Mauthausen. When he first went to But the reader is left to pursue clear what Kust Michael least a little less comfortable. He of these people have learned to face from reality in his compositions are deliberate. London But Alao Levy's book seemed to up to their experience io their re-After the death of his older brother in 1760, Guardi's work takes



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International Herald Tribune A Special Report

Saturday-Sunday October 30-31,1993

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Arts and Antiques

Connoisseurs Steer Steady Course Amid The Market Storms

ONDON — Is it the hypotic effect of prolonged concentra-tion? Or is there a timelessness about the single-minded pursuit of a highly specialized category of works of art? As if these were immune from such mandane factors as a shrinking economy, closely defined categories collected by sophisticated and very knowledgeable collectors have been following a steady course, with hardly ever a dip.

This applies equally well to exceedingly rare pieces requiring erudite understanding as well as more traditional, sometimes even homely

The "Ancient Egyptian Glass Inlays," which were sold at Christie's on July 7, definitely fall within the first category. These were glass insets used among other things on temple furniture. Few have come down to us and most in such fragmentary condition that their success at anction seemed highly uncertain. Yet, as I attended the viewing and watched a few dealers and collectors getting excited, I got a feeling that it would go with a bang.

And, indeed, it was a smashing auction of smashed objects. By the time lot 3, a fragment of a polychrome feminine head with only one side t of the face, went up to £7,215, it was clear that Christie's would have few problems.

There were crazy moments. A small rectangular piece of the 1st century B. C. with only one half of a Sellenos mask seemed a bit overpriced at £24,150, more than 250 percent above the high estimate. True, some prices dipped and at the end of the day 34 of 185 lots were unsold. Given the totally fragmentary nature of what remained unsold (for example, a 3-centimeter piece of a formal pattern, bought in at £650

against a £900 to £1,200 estimate), the failures mean little. It was an astounding success.

Some, of course, will argue that no such sale had taken place. Rarity would erase the surface of the recession. Possibly. But no such argument can be invoked concerning ceramics, particularly not British ceramics of a traditional type collected by the Eng-lish middle class, which has been battered by the recession. Yet, curiously, the more modest sales have been do-

ing extremely well. This was shown on Aug. 5 at Chris-tie's South Kensington at a difficult moment when many traditional collectors could be assumed to be away from London, Almost everything seemed to sell easily. A Minton Crystal Palace Arts Union charger with a shield indi-*Egyptian half mask,* sold for £24,150. much damaged garden stool of Chinese Ming shape doue by George Jones in the 1870s. It sold for £770, while four pieces of the famous monkey tea

set by Jones rose to £4,180, courtesy of an English dealer. And the success story went on, whether the subject was a Derby porcelain cylindrical tankard painted with a landscape in the manner of: George Robertson, which sold for £715, or a Rockingham drum-shaped blue ground vase made around 1830, which went up to £1,430. On Sept.

8, Phillips had its first substantial sale in the season and, again, British

For Old Masters Enthusiasts, Still Some Discoveries

A bird painting by the 17th-century Dutch master Melchior Hondecoeter, which had hung in a Yorkshire country house for many years, surfaced in New York in 1981 and sold for \$309,000. Recently, it fetched £331,000 at a Christie's sale, as Old Masters treasures loom larger in the art market. Page 10.

In U.S., the Economics of Culture

ASHINGTON - The art war that fizzed in American politics in recent years has subsided, parently smothered by a new national mood focused on the economy. Suddenly, "the arts" are turning up in dol-lars-and-sense discussions about jobs and exports, about Hollywood and trade talks - not in polemics about pornography and censorship. Even the bugaboo of government-subsidized art seems to scare fewer people.

a a tel teps

recent New York Times editorial, explaining that cultural attractions gen-erated \$10 billion in business last year in a city strapped for cash.

"It means jobs, lots of them, for New Yorkers — and tax revenues," the paper emphasized, urging a rever-sal of plans to gut the state's subsidy to the arts, halved in the last three years to \$25 million.

Now that the smoke has cleared from the Bush administration's battles over culture budgets, it seems clear that American opinion broadly sup-ports federal funding for the arts, ap-parently without worrying overly much about the risks of some support going to works that are offensive or just plain bad.

According to a Harris poll just after President Bill Clinton's inauguration, 60 percent of Americans favor national subsidies for the arts and 80 percent think that "the arts need to operate freely with a minimum of government control,'

Amid the more businesslike American approach to the arts, polemics have not died out, but the harangnes about public morality in the museum have given way to a livelier question: What should qualify for the status of

Continued on page 9

Paris Auction Market Gets Its Art Together 2 Experts Operate a Quiet Revolution

By Pooling Works for Presale Display

By Souren Melikian

ARIS - The French auction system Pisat last finding a partial cure for its fundamental ailment, the dispersal of merchandise for sale among a multi-tude of auction offices with little or no effort at tude of auction offices with little or no effort at coordinating. In the last few years there has been a dramatic improvement where Old Mas-ter drawings and Old Master paintings are concerned. Credit for this goes first and fore-most to two experts in these respective fields, Bruno de Bayser and Eric Turquin. The change has gone unnoticed in the media but it is having a tremendous commercial impact in these provide markets these specific markets.

Bruno de Bayser is one of those connois who were virtually born into the field. His father, a collector turned dealer after he was ruined by the 1929 crash, instilled in him an early love of drawings. In 1964, he joined his mother, who was running the Galerie de Bayser after his father's death in an accident, and when she retired, in 1972, he took over, with his wife, Therese, as a partner. One day in December 1978, he was called in as an expert to assist the auctioneer Daniel Boscher at a Drouot sale, and gradually became more involved.

Armed with a vast knowledge, affable, abso-lutely straightforward in business, De Bayser became popular among foreign collectors and dealers. He struck up a great friendship, for example, with the late lan Woodner of New York, a high-profile drawings fan who bought a lot through De Bayser. Impressed, Paris auctioneers took up his suggestion to send a for drawings loop before the self to be dis few drawings long before the sale to be displayed in the very grand premises of the Ga-lerie Bruno de Bayser, which takes up the entire first floor of a magnificent Louis XIV-period townhouse at 69 Rue Sainto-Anne.

It is at that point that Eric Turquin's story interconnects with De Bayser's career. Turquin was born in 1952 into a family of well-to-do landowners in northern France. He studied law, graduated from the Ecole du Louvre, passed the Paris auctioneers' exam and decided that the cost of buying an auctioneer's tenure was not worth it. Turquin then spent two years with Paul Touzet, a dealer in Old Masters who

had turned into a full-time Drouot expert. "He taught me everything." Turquin tersely says. The next step was Sotheby's, which be joined in September 1979 as a cataloguer of Old Masters and left in 1987 as head of the London Masters and left in 1987 as head of the London Old Masters department. The expert returned to Paris, where De Bayser offered him the run of his own premises. The year after, Turquin rented the ground floor at 69 Rue Sainte-Anne, which had became available. Soon, he had very little time for dealing and became the expert to whom a majority chose to turn for advice. Turquin was internationally known to collectors curators and dealers. With his proucollectors, curators and dealers. With his repu-tation and fantastic address book, he made a very significant difference to almost any sale of substance he handled.

Then a third factor intervened. In 1989, the of the Hotel Drouot, Patrice Ziegler, turned to a firm of American attorneys, Jones, Day, Reavis & Pogue, for a general review of the Drouot system. This included an audit, which was entrusted to Jean-Pierre Weiller Conseils. I was called in as the art market consultant by the lawyer who led the review, James Lightburn, now a senior partner of Hughes, Hub-bard & Reed. All the auctioneers who agreed were interviewed, as were the experts. Many ideas were exchanged. A bulky report was eventually submitted and a number of basic reforms suggested. At the heart of my recom-mendations lay the necessity of pooling works of art for sale and making them easily accessible — and known — to potential buyers long before the projected auctions.

N the year that followed, Old Master drawings and paintings were sent with increasing frequency to De Bayser and Turquin, not just for expert analysis but also for prolonged display on their premises, often for several weeks. Turquin reckons that he now handles 90 percent of the Old Masters at Drouot. He has little time for dealing. For De Bayser, whose dealing activity goes on in part thanks to his wife and partner, the proportion is "over 75 percent." At any one time, substantial numbers of

Continued on page 8

By Joseph Fitchett

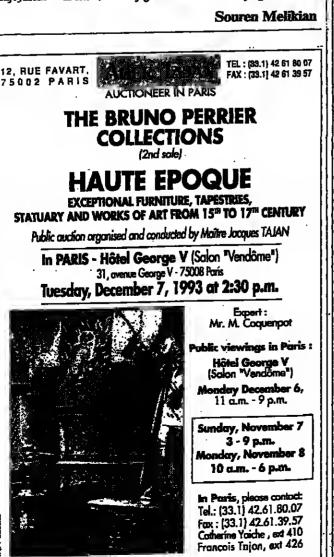
"Art is no luxury," proclaimed a

This month there was no indication of any change. At Christic's South Kensington on Oct. 14, enthusiasm over Victorian majolica, for example, had not waned. There was another specimen of the majolica garden stool model by George Jones sold in August. It was better preserved and, if anything, too gittering. It soared to £2,400, almost twice the high estimate. A Minton oval seafood dish with the border shaped like a lotus chalce alternately honey and blue, was dated 1864. It made it to £3,520. Rarities went through the roof. A small tankard in Worcester blue and white made around 1755 soared to £3,850, nearly tripling the high estimate.
 Pieces in poor condition or utter banalities were failures, but chancy nices were through the roof.

pieces with very low estimates often found a niche, if they were attractive. A pretty Liverpool blue and white sance dish with a molded

anticenter and blue sprays, estimated to be worth under £100, due to frittering and a hairline crack, thus sold for £132. There were some delightful lots to be picked up that day, such as a Worcester blue and white molded cup and saucer made around 1760, which cost its buyer a moderate £176. A charming teabow and saucer in the saucer blue and white molded cup and saucer made around 1760, Lowestoft blue and white porcelain could easily have foundered with its "minor damages." The attraction of its radiating swirling blue bands with blue sprays on the white ground in the intervals rescued it. That also went for £132.

The buyers elearly knew what they were doing and bought without a care. Suddenly, as I watched their obvious pleasure, the reason for the nearly unmitigated success of a modest sale at the lower end of the market became obvious. British ceramics is a field in which there has been no "investment." Speculation never really interfered with the natural balance of this market, in contrast, say, to Italian Renaissance majolica or German Meissen porcelain of the most expensive kind. This is a field still left, in the main, to connoisseurs motivated by love and ? enjoyment - in short, the only good reasons when buying art.



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There's no place in the world like New York when it comes to art. In fact, no city has more museums per square mile than New York. This fall is the perfect time to revisit the old masters. Or try to understand the new ones.

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ocission For a Better New York, Brooklyn Union Gas, IBM Corporation, Loews Corporation, New York Telephone Con

Arts and Antiques / A Special Report

The market still needs to sort

itself out," said Manfred Schoeni,

from 5,000 to 10,000 professional

painting market on an interna-

tional scale worry that the preoc-

cupation with immediate commer-

cial success in the art market is

proving too much of a distraction

for all but the most dedicated art-

catalogues and they're worried about how their prices compare,"

said Schoeni. "The younger artists understand, they don't care so much about selling, they care about showing their work. They

know their time will come." "But many of the nider artists are less patient," said Schoeni,

who advises the artists he supports

to sequester themselves in remote

areas and towns to concentrate on

their work rather than worry

With a committed supporter in

Alisan Gallery and his position at

the Shenzhen Art Museum, Wang considers himself one of China's

"I'm not a commercial artist," said Wang, who was born in Shanghai in 1948 but did not start

painting until be was 34 and then

with limited formal study. "I'm nut under pressure to sell."

about business.

luckier artists.

"Suddenly, all the artists have

China's Artists Collect Near the Collectors

By Kevin Murphy

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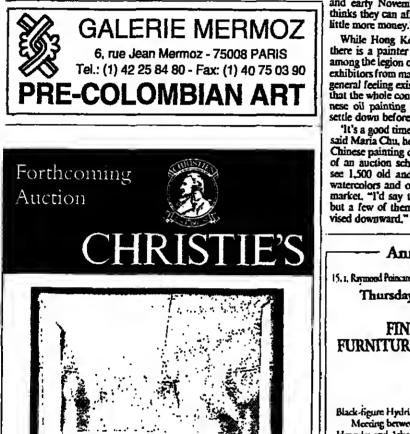
HENZHEN. China -Hostage in noisy traffic jams and round-the-clock concrete pours, southern China's higgest hoom town, Shenzhen, is hardly a place for artistic contemplation.

The fishing village turned city of 3 million in 15 years is better known for sweatshop manufactur-ing and freewheeling business, but Shenzhen has become home to a number of Chinese artists trying to crack a cross-border market for their work.

Drawn by the city's proximity to Hong Kong, a 45-minute train ride to the British colony's downtown galleries, artists like Shanghai-born Wang Da Lin have migrated from various cities in China.

For many who cannot obtain exit visas or passports from their government. Shenzhen is as close as they can get to an expanding body of contemporary Chinese oils collectors.

As a hotbed of China's economic reform, Shenzhen also offers artists a chance to make some fast money to support themselves while developing their careers.



vate wealth,

al careers.

but more quantity than quality." said Alice King, whose Alisan Gallery in Hong Kong represents Wang. "These days many people "A lot of artists have come be-cause there is much more opportu-nity here," said Wang, a self-tanght artist who juggles his painting with a job at the Shenzhen Art Museum, want to paint and sell as much as possible." where he is art director. "But after coming to Shenzhen,

The paironage of Hong Kong's upwardly mobile, Western-edupeople find business activities are not really mixing with art carcers," cated "chuppies," cager to spend said Wang, who favors Van Goghnew riches creamed off the coloinspired still-lifes. "Some forget oy's staggering rise as an internaabout their art and concentrate on tional trade and finance center, making money instead." has offered many mainland Chi-Surviving as an artist in China's new market-oriented economy is

not easy despite a surge in appreci ation of contemporary art abroad Artists are drawn and the emerging signs of a domestic market expected to snow-ball with China's increasing prito Shenzhen by its proximity to State subsidies for artists are

Hong Kong disappearing and the famous academies where artists nnce spent their careers have trimmed budgets and been forced to sup-

port themselves through commerese artists an opportunity to sell their work.

cial endeavor. At the same time, greater societal freedoms and the "When the stock market is up, it helps," said Mee-seen Loong, managing director of Sotheby's Hong Knng Ltd. of a record-breaking run in the local stock improved chances of commercial success have encouraged hundreds of young artists to seek professioomarket that is coinciding with a

"We're seeing a flood of paint-ers and paintings in the market, rash of art auctions in late October

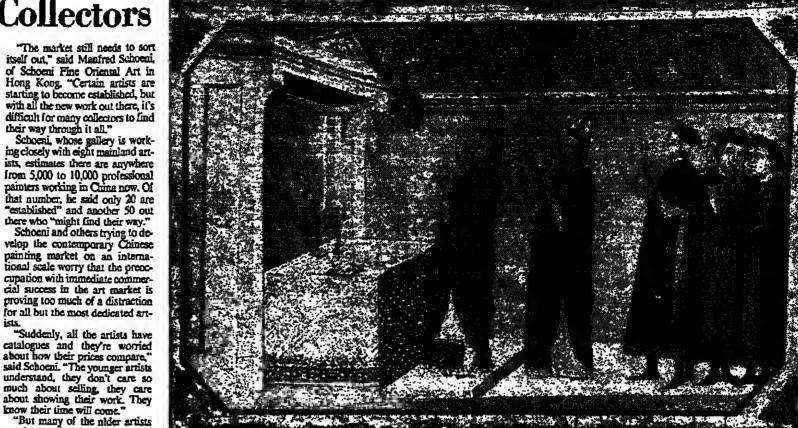
and early November. "Everyone thinks they can afford in spend a little more money." While Hong Kong dealers say there is a painter for every taste among the legion of new would-be exhibitors from mainland China, a general feeling exists among them that the whole contemporary Chi-nese oil painting scene needs th settle down before it can mature.

'lt's a good time to be a buyer." said Maria Chu, head of Sotheby's Chinese painting division in Asia of an auction schedule that may see 1,500 old and contemporary watercolors and oils come to the

market, "I'd say the prices of all KEVIN MURPHY reports from but a few of them have been re-Hong Kong for the International Herald Tribune.



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Altar-step panel by the 14th-century artist Pacino di Bonaguida, which was sold in Paris to a Turin collector.

Auction Market Gets Its Art Together

Continued from page 7

paintings and drawings, mostly from private owners, often unrec-orded or lost sight of long ago, are on view.

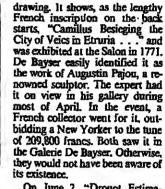
When I went to the Galerie Eric Turquin nn Oct. 8. I saw a view of the Amsterdam harbor by the Duteb artist Regnier Nooms, known as Zeeman. Signed and dated 1654, it was sold on Oct. 24 at Doullens in Picardy by Denis Herbette for a world record 1.9



him to be worth 25 million to 30

er, On Dec. 11, 1992, a small Flor-entine Primitive of the 14th centumillion francs. The system is nothing short of a ry was sold at Drouot for 705,308 revolutino for Drouot. A few aucfrancs. Alain Godeau, of the Autioneers in Paris are still loath to dap, Solanci, Godeau-Vellict Paris group, had submitted the panel to entrust their pictures to Turquin lest be should get too much credit Turquin, who lound that it is part of a dispersed predella (altar-step) by sheer virtue of being seen with the works. Provincial auctioneers, by Pacino di Bonaguida. It was oo the other hand, see the huge ecuted around 1330 for the advantage of the system for them Chiesa di San Procoln in Florence. Indeed, it is paying dividends far all concerned, month after month. Displayed at Turquin's for weeks, Interesting art-historical discoveries are made. On July 12, 1992, Had it been auctioned as an anonthe auctioneer Jacqueline Cousin Drouot, it might have gone for a was selling a preliminary study for "Jesus and the Woman from Saseventh of the price. maria at the Well." The location was the auction house at Les An-

delys, io Normandy, where few



On June 2, "Drouot Estimations," the anctioneering group set up to handle works submitted directly to Dronot for expert advice, sold 30 drawings in an auction that ran to 164 lots. They included a study of undergrowth in pastel, dated 1855, unsigned but clearly hy Eugene Delacroix, Eugene Thaw, the great New York dealer who is also a collector of 19thcentury drawings, saw it at De Bayser's when be came to Paris for the opening of the exhibition of 18th-century drawings from the Pierpont Morgan Library. He is reported to have bought it through New York dealer Boh Haboldt,

Twn weeks later, on June 18, a remarkable discovery authenticated by De Bayser turned up at Drouot. The drawing in black cil no vellum is a portrait of the eograver Lnuis Bnucher-Destically chaoged the name of the game where the Old royers, done hy ingres in 1825. This was submitted to De Bayser by the group Audap. Solanct, Go-deau-Velliet. Consigned by a de-secudant of the sitter, it was hitherto unrecorded. If it was the abject of such intense competi- C. tion, this is only because international buyers were in a position to see it at De Bayser's, where it was on view throughout May. The Ingres eventually sold for a buge 3,065,860 francs, paid by Hazlitt, Goodden & Fox, of London. Here, examples can be added by the dozen. From March 30 to July 1 this year, De Bayser performed as an expert at three auctions organized by the groups Audap. So-lanet, Godeau-Velliet, Ader-Ta-jan and Paul Renaud. These alone added up to 773 drawings. In ad-dition, 15 auctions of mixed items held by various auctioneers in-cluded altogether more than 150 drawings. Examined by De . Bayser, displayed at his premises where feasible, and whenever they had any merit, all these were handied at least as well as they would have been at Sotheby's or Christic's. Both Turquin and De Bayser personally answer questions and give detailed reports when needed. They cut out the red tape oow plaguing Sotheby's and Christie's, and probably ensure greater confi-dentiality. If the system could be generalized, the French market could make a huge leap forward.

was seen hy a Turin collector, who was the successful bidder. mous 14th-century panel at who got it for 104,000 france. HERE are dozens of

Bruno De Bayser

similar examples. In

short, Turquin has dras-

Masters auctions are concerned.

De Bayser has done even more.

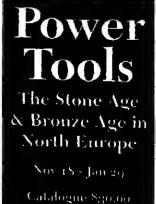
is easy for international buyers

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picture by François Lemoyne, which was painted in 1720 for the Sens Cathedral and has now been to miss a drawing in black pencil, even if it is accurately identified, when lost in one of those many transferred to the Sens Municipal Museum. The preliminary study slim Drount-style catalogues listcaught the eye of the curator of the ing everything from a few prints to Louis XV chairs. If the drawing is sold outside Paris, it has hitle muscum while it was at Turquin's. He acquired it for his institution Submitted directly to Turquin hy a private owner, it is estimated by for 91,000 francs. Five months latchance indeed of altracting international attention. De Bayser's increasingly large role has changed all that. Oo April 25 this year, Philippe Rouillac was selling 56 sundry ints at the Château de Cheverny, a famous Renaissance château on the Loire. There was just one MANHATTAN **ART & ANTIQUES** CENTER 1050 2nd Ave. at 56th St. New York 212-355-4400 The Natioa's Largest and Finest Antiques Center. 104 shops and gallenes to browse for Antiques, Silver, Clocks, Jewehy, Furniture, itaoy & Pairpoint Laraps, America Oriental and African Art. OPEN TO THE PUBLIC Mon.Sal. 10:30-6, San. 12-6 11.-17. Nov. 1993 Art Cologoe. That's the point. The International galleries will be showing their 20th century art. Ooily from 11.00 to 20.00 brs. io the Rhipeside Holls, KölnMesse. Art Cologna is the afficial event of the Federal Association of German Art Galleries (BVDG). Special display: Sectori Collectice, Londes, Informations: COLOGNE KälnMesse, Pastfach 21 07 60 D-50532 Cologae, Germany Tel.: 221/821-0 Internationaler Kunstmork ä Köin / Messe

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Frederick Schultz

Ancient Art 1) East 5-th Street New York, NY 10092 Tel: 1942) 758-600Arts and Antiques / A Special Report

Sales of Impressionists and Moderns Show the Picture Is Rosy Again

By Souren Melikian

ONDON - The marke for Impressionist and Modern Masters is alive and kicking once again. But it is a different world from the scene of the late 1980s, and a healthier one.

The first intimation that a new balance was being struck came in New York last fall. Some world records were even set - two days in a row, actually -- and with the same artist, Matisse, Last November at Sotheby's, "L'Asie," the Portrait of a woman done in colors laid flat within hroad contours like some poster, soared to \$11 million. The dealers, the media and, needless to say, Sotheby's staff, were ecstatic. The next day, it was Christie's turn to be jubilant. "Harmony in Yellow." a far more powerful painting incorporating the Fauve heritage, shot up to \$14.52 million. The Matisse show, which was on at the time, may have helped in this particular case. but hig money was also spent on other artists

Christie's had one of the most wonderful large-size paintings of lilies in a pond ever done hy Monet. Dated 1919, its subtle composition rests essentially in color halance. It is a far cry from the halffinished, wishy-washy drab expanses of ill-defined blue and

green that have been sighted on f the market in the last few years. It fully deserved the \$12.1 million that its unnamed buyer had to

If success had stopped at a few very spectacular, very large paintings, it would hardly have signaled a true market revival.

More significant, perhaps, was the response elicited by a few small gems. One of these included in Sotheby's sale was the preparatory sketch in oils for the portrait of a little girl, the painter's own niece, whom he saw during his stay in New Orleans in 1872-1873. Seen three-quarters from the back. she wears a white frock with a big black velvet knot. Charming and provided of the high degree of so-



Cèzanne's "Le Bassin du Jas de Bouffan," sold by Christie's for £1.4 million.

superbly done, the small thing (a mere 27.3-by-22 centimeters, or phistication displayed by the new 104-by-84 inches), sold well at \$550,000

that the market recovery was well

under way. Christie's was particu-

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main in the first two decades of Successes such as this seemed to suggest that true connoisseurship this century, had been hyped to was now running the show. The death. mediocre scores of mediocre paintings rather bore out this view, as witness, for example, a second-rate Caillebotte, sold below the estimate for \$715.000. Three weeks later in London, the late fall sales at Christie's on Nov. 30 and Sotheby's on Dec. 1 fully endorsed this interpretation, while leaving no doubt whatsoever

buyers. A small group of paintings from the collection of Auguste Pellerin, which was formed in the

Unimpressed, those attending drew a distinction between those works that justified competition, such as a highly elaborate sludy for one of the characters in "Les Joueurs de Cartes," which went up to an impressive £3.52 million, and those that were marvelous but have a very narrow market by virtue of their austere if bold handling. A superb view of the pond at Cezanne's house, "Le Jas de Bouffan," ton stern to appeal to many, sold on a £1.4 million bid

matching the reserve. Whoever bought it does not just know about painting; he also knows how to work the system, i.e., not to over-

At Sotheby's the day after, one got the feeling again that a new breed (or, perhaps, one should say the old breed) of savvy players, aware of what they buy and how they buy it, was in the ring. One of the greatest Daumier studies in pen and wash seen in years soared to £297,000. "Avant l'audience: l'avocat et son client" would not have done better in the good old days when Armand Hammer was bagging any good Daumier in the offing. An elaborate study of a young boy in a sailor suit by Egon Schiele, as good as any that the

Austrian artist ever did. made £429,000, an enormous price in its category. Every school thus seemed to do well, as long as the work offered was sublime.

But here as before, hype, overestimation or, worse, both at once, immediately elicited retribution. An abstract painting by Kandinsky, "Sketch I" for "Composi-tion VII," which was done in three days as the first true manifesto of the artist's militant Abstractionism, had been consigned by the Museum of Modern Art to Sotheby's. Its importance to art history, matched by such a glamorous provenance ("straight from the MOMA" sounds good), propelled il to £5.5 million. Il might have \$9.682.500. Clever as its execution made more if suggestions of extravagant estimates had not been floetmay be, it is atypical. ed shortly before the sale. Its success proves the hunger of

The next jump was made in New York during the usual midthe market for anything that associates quality and a great name. spring sales. Great pictures made The late June sales in London confirmed that anything plausible prices that were positively dizzying. One of the most beautiful now sells if offered with an estistill-lifes by Cezanne was up for sale at Sotheby's on May 11. The mate that makes sense. Prices, while lower than at the height of consigner, as all insiders knew, the early 1990 shopping frenzy, are nevertheless very high. Rewas a very great Greek collector living in Geneva, which added furnoir's portrait of a young woman bolding a basket of flowers, which was sold at Christie's on June 21, ther to its appeal. This is reflected in the phenomenal \$28.8 million it cost that day. Next in rarity came is reminiscent of German bluethe portrait of a Moroccan woman eyed dolls made at the turn of the century. At £5.7 million, it is not by Matisse. It could hardly have done better at any time than the \$14.3 million it climbed to. exactly a giveaway. The moment a picture of su-

If observers did not fully take in premely good quality, no matter in which style, comes up, new re-cords are set. At Sotheby's on June the extent of the recovery, this was because a string of mediocrities failed to make the grade. A realis-22, a very rare and remarkable tic landscape painted by Monet in painting in cils by Daumier, show-1864, when the future impressioning a washerwoman walking with her child, set a new record for the ist bad barely mastered his craft, grashed at \$230,000. It never really artist at £1.65 million. So did a stood a chance.

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Surrealist picture by Paul Delvaux The day after, Christie's, learn-ing its lesson from Sotheby's probthat brought £1.013.500. More revealingly still, top quali-ty in a minor financial league also ns, displayed greater flexibility. A Pissarro, a Degas, a Renoir, all best forgotten in the interests of Impressionism in particular and art in general, were allowed to go well below the low estimates. Here, the personality of Christopher Burge played its part. Burge, who was conducting the sale, has

were so good and so fresh to the have to be disposed of. A lovely market. "Femme a l'Ombreile." a but very small view of Rouen m the advantage of being one of the auction world's leading experts in ravishing drawing by Monet, was the field. He is well-acquainted with its actors and understands their motivations. He has a precise sense of which work is so weak

that to try and push it would be a futile exercise. He also knows how to extract an extra hid or two. A pastel by Degas thus soared, mi-raculously, to \$6.72 million. Russian dancers are seen in clumsy postures as if they were frantically Oct. 13, Sotheby's held a sale of all scratching their heads. More remarkably still, a very large seaside the knick-knacks from important view painted by Monel in 1868 in and not-so-important estates that dark palette and a somber realistic manner, not remotely suggestive of the Impressionist manner he was shortly to develop, made

oned to the artist by Durand Ruel, who wanted a reproduction of the famous painting of 1886 for an art journal. The drawing vibrates with life. It sold for £353,500, despite the

this can only be thanks to some common prejudice against draw-ings made "after" a painting rathtrue connoisseur whose eye was caught by the Corot-like light, the er than as a preliminary study. delicate coloristic touches and the The latest news is better still. On atmospheric subtlety.

No speculation can be suspected here. This is the ultimate symbol of a sound market.

the distance seen from the Mont

Gargan, which was done by Stan-

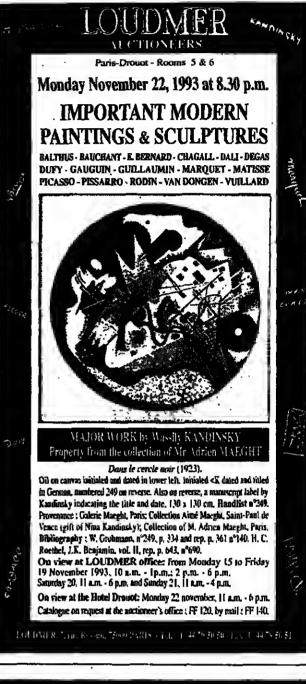
islas Lepine in the late 1870s.

could easily have foundered. It

harks back to earlier pre-Impres-

sionist days. If it made £12.100.

Page 9



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U.S. Discovers the Economics of Culture

Continued from page 7

"art"? Or, phrased in its more common form, what is "not art" and therefore disentitled to cultural consideration?

As the prime source of "not art," critics have largeted the vogue for works, including perforant" mance art, that stress political correctness, the new morality of the American left, often without any recognizable aesthetic strategy.

Robert Hughes, the respected art critic at Time, led the savaging of a Whitney Museum exhibition of contemporary American art this Clinton's choice as the new head of the National Endowment for go to what can only be described as preservation of mainstream, the Arts seemed quite apt: Jane even traditional arts, Typical re-Alexander, 53, a respected, succipients are city orchestras, small town hallet troupes, theaters percessful actress with 30 years' experience on stage, screen and televiforming classics in repertory. sion. By appointing a working artist, not a politician or an appa-ratchik from the arts-funding bu-In its nearly 25 years of exis-tence, the endowment has made

almost 100,000 grants, yel it remains one of the smallest federal reaucracy, President Clinton reassured conservative critics. They agencies. Its current appropriation of around \$175 million amounts to less than two-hundredths of 1 perexpect her, as a professional practitioner, to recognize "nol art" and deny it taxpayer funding. cent of the federal budget.

canceled a show of Robert Map-

plethorpe photographs, apparent-

ly because the director feared that

The NEA bocame a lightning Alexander's arrival coincided with a widely discussed "60 Minrod for national controversy early in the Bush administration when report on CBS television enthe Corcoran Gallery, an NEA-"Yes - but is it art?" The funded museum in Washington.

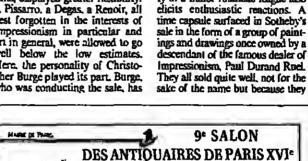
conservative politicians would be At this new juncture, President all but a tiny fraction of its grants irate at the material,

Reacting to the ensuing culture war, the White House found a new man to head the NEA: John Frohnmayer, a socially prominent Oregon attorney, who was billed as coming from "the West," no-tionally more populist than the elitist East Coast establishment. Once in office, however, Frohnmayer seemed to undergo a conversion to the idea that the NEA should support all projects claiming to be on the cutting edge, no matter how shrilly conservatives denounced them. He was eventu-

JOSEPH FITCHETT is in the

staff of the International Herald Tribune

ally fired by Bush.



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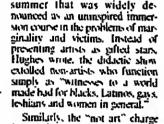
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parts of her body

program pronounced much of the nost acclaimed current work to be worthless junk." As she started work this month, Alexander also struck a new,

utes'

down-to-earth tone in her ap-proach to steering the NEA onto a calmer course aimed at protecting its congressional funding. Vowing to end what she called the NEA's mistake of letting itself be defined by its critics. Alexander said that has replaced the accusations of pornography that used to be the favorate histale epithet for a pershe intended to "get out the mes-sage to each community in Ameriformance arus: like Karen Finlay. ca how the endowment has imwho has scandalized audiences by pacted on their community. mingling with the public nude ex-

> servatives' attacks on the NEA for funding allegedly subservive art.

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vertain to attract considerable

interest.

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this worklerful causes by Tissut and a large triptych by Edward

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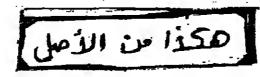
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Arts and Antiques/A Special Report

Old Masters: The Surprise Element

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1756. At that point, he left for Russia and spent the last six years of his

life there. A small masterpiece of

his shows a young girl holding up a muff with which she protects her

nose and mouth from the icy wind.

Uppublished and indeed hitherto

ible by experienced dealers them-

selves. Agnew's bought that one for £52,800, 250 percent above Chris-

In the latest important sale at

Christic's, London, on July 9, dis-coveries continued. An absolutely

wonderful Italianate landscope by the Dotch painter Jan Both turned

up out of the blue. Mentioned once

in academic literature, but never

illustrated, it was a superb buy at

It must be added that buyers

have gradually been awakening to

the potential of Old Masters in the

last decade or so. When a remark-able "Crucifizion," hy oo less a

star than Tintoretto, was con-

signed to Sotheby's for sale in No-

vember 1970 by the Portsmouth Roman Catholic Diocesan Trust-

ees, it made a modest £5,000. Five

years later, interest was mildly keener. In July 1975, the "Cruci-

fixion" made £15,000, again at

Sotheby's. Last July, there was a

marked quantitative leap: The price was £232.500.

Museums are vividly aware that

Old Masters represent one of the

few areas where opportunities lurk

around the corner. Some institu-

tions are better than others at that

game. Standing bead and shoul-ders above the fray is the Kimbell Museum of Art in Fort Worth.

Texas. In the last quarter of a

century, it has huilt a most impres-

sive collection. Last January, the museum lived up to its reputation

when a sensational picture came

on a wood panel is as wonderful as

The portrait of a man painted

up at Sotheby's, New York.

£177,500. And the list goes on.

tic's high estimate.

recorded, it was found irresist-

By Souren Melikian

ONDON — Slowly, but irresistibly, Old Masters are looming larger and larger in the art market. As the great works of Impressionism and the avant-garde movements that came in its wake gradually vanish from the scene. swallowed up by museums and foundations, collecting late 19thand early 20th-century masters slowly loses its appeal. High-quality pictures now only appear at very wide intervals and the middle range has become exorbitant.

By contrast, the many schools of the past are still represented by tens of thousands of paintings in private possession. Discovery remains plausible.

The surprise element gives every good Old Masters sale a spice that sorely lacking in Impres and Modern Masters auctions. Last December, Christie's could boast, among other things included in its London sale, an early "Entomb-ment" by Rubers. It had been lost sight of since it was sold in Brussels in 1921. Believed to have been executed around 1616-17, the religious scene highlights the debt of the artist to the Northern Caravaggesque movement. Connoisseurs were intrigued and attracted. One of them ran it up to £1.045 million. This was more than the £600,000 to £800,000 Christie's hoped to get. but by the standards of the Impressionist market it is peanuts - \$3 million would get you only a thirdrate Monet.

Those who cannot ascend to such financial heights had the choice of indulging in another discovery, Pietro Antonio Rotari (1707-1762) is a charming painter born in Verona who worked in his hometown before moving to Germanic capitals - Vienna, Dresden where he lived between 1749 and





it is intriguing. No doubt remains, concerning the identity of the sit-Dutch landscapist Jan Both, the Dutch bird painter Melchior Honter, whose name is given in an decoeter, or the Venetiao Francesco Guardi. Their ocuvre is inscription written at the top in beautiful Gothic lettering. He is Jakob Hobrecht, famous in his scattered the world over.

not to be sought in some place

where Flanders and France met.

This is one of the

opportunities lurk

around the corner.

Perhaps the court of Charles the

Bold, in Burgundy? Enhancing the

mystery, the color effect achieved in the picture irresistibly calls to mind the drawings of Dürer and

his circle. Thin streaks of white indicate the folds on the dark blackish blue of the dress. Most institutions like to play it

safe. They would shun beauty sur-

rounded by question marks. Buy-

ing as a high-powered private col-lector might, the Kimbell added to

its rich holdings this masterpiece, in mint condition except for very

minor scratches, at a cost of only

\$2.2 million. True, this was triple

the estimate, but only because esti-

mates had been given according to

category rather than to intrinsic quality. Indeed, no auction-house

expert could have reasonably tak-

en the risk of putting a higher

few areas where

Even those pictures that are not time as a composer who lived in Flanders. That would point to a actually unrecorded can remain virmally unknown. On July 9, one of Flemish provenance prior to 1505, the most impressive Houdecoeters when the composer died, were it not for the handling of the face, alive and alert. Its bright eyes make it quite unlike the characters I remember seeing turned up at Christie's. The birds in it are not just strewn about in a decorative manner. They have the presence of of 15th-century Bruges and Ghent human beings and are arranged in absorbed in religious meditation. There is a French feel to it, making one wonder whether the source is the beautiful setting of a park. It all has a perfectly surrent feeling.

The picture surfaced in New York in a Christie's sale in June 1981, and sold for \$309,000. Apart from the 1981 and 1993 sale catalogues printed by Christic's, it has never been illustrated. Fully signed, the large, well-preserved painting, as impressive as ever, sold on July 9 for £331,500. It was one of the past season's clever buys.

In the same Christie's sale, a masterpiece of Italian portrait painting in the 16th century came up under the denomination "Domenico Riccio, called Brusasorci (e. 1516-1567)." Christie's experts note in the catalogue that it was sold at Lempertz in Cologne in 1935 as a Paris Bordone. When offered at Christie's in London in 1947, it was called a Veronese, echoing the views of L. Vertova and B. Berenson. The current Brusasorci label is due to Roger Rearick. There is now a catalogue raisonné for Vermeer (T. Pignatti and F. Pedrocco), but still none for Brusasorci, about whom studies are scattered in

learned journals. When looking at such a picture, the potential buyer is left to his own resources — his eye, his visual mory. A Venetian lady standing full-length is seen in stately attive, her hand dangling at a little dog perched on a chair that looks up enquiringly. The expression on the face is watchful, self-controlled, impenetrable. The portrait is in the grand Veronese tradition, whoever did it was an accomplished master. Estimated to be worth £15,000 to £20,000, it climbed to £30,000 (£34,500 with premium) paid by Julian Agnew. The connoisseur dealer, highly

Italianate in his inclinations, as are many educated Britons with a



German Artists Find a Forum in N.Y.

Rebecca Horn's sculptural installation "Concert for Anarchy" at the Guggenheim Museum.

By Dana Micucci

EW YORK - The New York art world has taken on a distinctly German flavor over the past several months, with major museum exhibitions devoted to contemporary German artists, the establishment of several oew galler-

ies by young German dealers, and the opening of a *Kuntshalle*. Last spring, the Museum of Modern Art presented the first

American retrospective of the drawings of Joseph Beuys, one of the most influential artists of this century, while the Guggenheim Museum held important exhibitions of works by contemporary Germao photographers, the instal-lation artist Lothar Baumgarten, and sculptor and performance art-

ist Rebecca Horn.

here in these fields."

Baselitz retrospective for the Gug-genheim. "Some New York gal-leries saw this new trend, which sen, director of the Michael Wer-ner Gallery. "We have seen a growing interest in these major represented a break from Minipostwar German artists. Now that malism, and began showing more German artists. At that time, peothe art market has become more insecure, museums and collectors are looking at art with strength and historical significance. And they are finding that high-quality German works are selling at lower prices than works by well-known contemporter American article." ple were becoming interested in ligurative art again and a painterly type of expression." Also fueling American interest in German art was last year's Docu-menta exhibition in Kassel, which contemporary American artists."

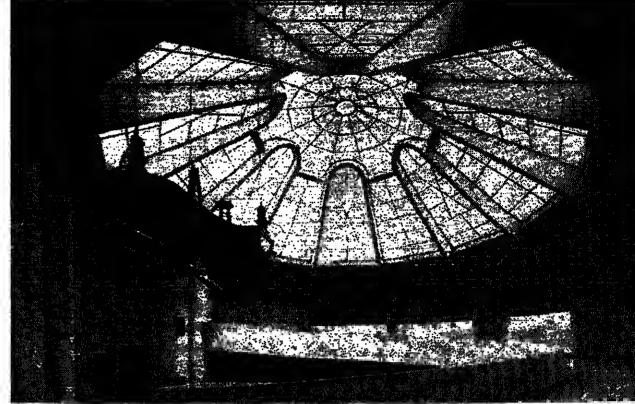
focused a lot of attention on Berrys. EVERAL galleries, re-cently opened by a group "Beuys's preemioence has helped more cootemporary German artists gain recognition," added Waldman. "Horn and of young German dealers from Cologne, have fur-ther internationalized the New Baumgarten are heir's to the conceptual Beuys tradition. Also, the York art scene. "New York is the German emphasis on photogra-phy and installation and performost vital art center right oow," said David Zwirner, 28, the son of Cologne dealer Rudolf Zwirner, who exhibits the work of emerging mance art has renewed interest European and German artists at

eryone. "We're trying to spark things up here and make art less £ intimidating," said Moller, who organizes "live" event-oriented in-stallations that often expand into a nearby nightclub. The gallery also presents traditional exhibitions of work by contemporary artists, including the Germans Anton Henning and Bernd Naber.

Lee B. Ewin

Another German presence that has changed the landscape of the New York art scene is The New York Konsthalle, which opened this spring in the city's East Village. Kunsthalles, which first appeared in Germany and Switzer-land during the 18th and 19th centuries, are contemporary art exhibition spaces without a per-manent collection that serve as (counterparts to museums

"Our aim is to show challenging new work by emerging and estab-lished artists that wouldo't other-



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Arts and Antiques/A Special Report

Page 11

Putting a Ceiling On Restoration In Tuscany, Purist Facelifts Can Be the Enemy of History

By Susan Lumsden ONTALCINO, lua-- One of the most tangible results of the inflated 80s in Italy, now contracted in crisis, was the restoration boom felt deep into this stark and evocative Tuscan countryside. While the economy roared and the deficit soared, money abounded even for architectural restoration in and around this ancient town 40 kilometers south of Siena.

Favored in 1982 by a new law allowing corporate tax deduction, restoration first involved the Renaissance giants like Botticelli. Leonardo and Michelangelo, By



Sandro Chia

1992, even the anonymous Frank-ish and Lomhard rockpiles of the Middle Ages were being reclaimed by construction cranes lifting crenellated towers to the sky.

Tuscany's cultural facelift of the past decade is perhaps best exemplified by the restoration of the nearby monastery of Sant'Antime, It was built by the Benedic-Frankish invader was crowned Holy Roman Emperor by the pope

examples of Romanesque archi-tecture in Italy, was rebuilt at the turn of this century by Gruseppe Partini, and according to the taste of his time, said architect Letizia Franchina, the deputy superinten-

forcated windows illuminating the abbey are probably by Partini. Strictly speaking, they are fake. But they shouldn't be removed, she insisted, because they are part of the history of this sublime structure and setting. "If the purists had their way,

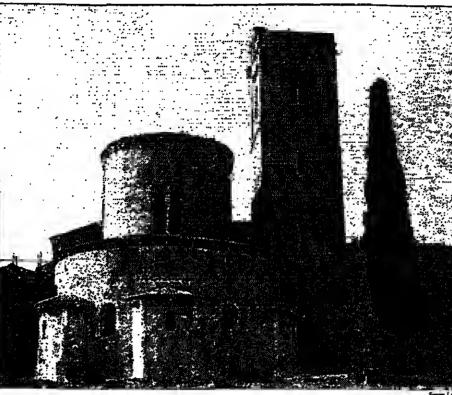
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even the cypress tree that flanks the belltower should be chopped down because it wasn't there originally. Today, architectural restoration is more concerned with the history of the building than with its aesthetic," continued Franchina.

"A restoration of the 19th century is just as important as one of the 13th century." she said. "To decide which is more beautiful is not my job. As long as the alter-ation was planned and not the whim of some priest who painted the sacristy pink, it should be con-served. How many Baroque churches have been destroyed in the name of authenticity?"

One example is the nearby Collegiala church of San Quirico d'Orcia. The original Gothic intenor was redone in the Baroque (ashion of the 17th century and undone in the 1950s. The present pseudo-Romanesque sivle does not relate to any part of its history, only lamented Franchina.

"Fortunately, being born in Florence gives you a nonreverence toward antiquity," added Chia, whose Italian home is classified officially as of "special interest." The Florentines finally cap-ured this last Surgers entropy to "Restoration is not a new dress you can change and always have the same body underneath." she said, "It changes the body, too," Restoring the Sant'Antimo monastery, most recently a barn, meant making a concession not tured this last Sienese outpost in just to history but to the all-too-1559. While the four towers were human perception of it. The origi-nal stone walls were probably pro-tected by stucco, which would still strong, the roof had to be remade with 40 percent of the old ules, or sun-faded substitutes, to have seemed too new, and thereretain the "patina" of time, said fore artificial, to contemporary Chia, who won a New York State farmhouse at Rhinebeck.



The restored abbey of Sant'Antimo in Montalcino. Italy.

These smaller jewels of "natural or environmental" interest are, nevertheless, subject to municipal rules laid down by the ministry of cultural property. "They tell you to restore it as it was," says Sandro Chia, the Tran-savanguardia painter wbo ac-quired the 12th-century Castello Romitorio in 1987, "But they don't know how it was. Before photography, there were only art-ists and energy who deviced

ists and engravers, who depicted the most important houses, and with artists' license.

old farmhouse die than be an ac-

art from pollution. Artwatchers also for philosophers, it seems.

build new homes. I'd rather see an based in Florence

mplice to its assassination." If the restoration boom resounded into the countryside, it also has had a major impact in the cities of art, particularly Florence. Fran-

posed by Artwatch International, a group of art lovers founded in 1991 hy James Beck, of Columbia University's art history department. Both the "artwatchers" and the restorers are dedicated to saving

say that the grime of time and/or patina can protect art until better restoration methods are found; restorers say it speeds the deteriora-tion and should be removed. What is dirt and what is patina is a uestion not only for chemists but

SUSAN LUMSDEN is a journalist

china's statements echo those of the first resolution of the "Bill of Rights for a Work of Art" pro-

Italy's Vanishing 'Museums' Wave of Art Thefts Threatens Patrimony

-4

By Roderick Conway Morris

ENICE --- Italy's identity is inseparably bound up with the unique continuity and wealth of its material culture --- a point not lost on the terrorists, who elsewhere might try to blow up airliners, oil installations or commercial districts, but here have chosen such targets as the Uffizi's art collection in Florence and the St. John Lateran Church in Rome, the ancient "Mater et Caput" (Mother and Head) of all Catholic churches. Bombing outrages inevitably grab the headlines and may yet succeed in obliterating some irreplace-able monument or work, but it is the threats posed by more mundanc problems such as theft, the Europe

single market and increasing vandalism that will have the greater long-term effect. "We are continuing to lose the equivalent of an entire museum every year," said Emidio Di Giambai-tista, procurator-general of Italy's Court of Accounts. Last year, nearly 30,000 art pieces, including paintings, sculptures, books, coins, clocks, textiles and musical instruments, were stolen in 1,664 heists. In Rome alone, there is a serious art theft, on average, every day.

In the late 1960s, the carabinieri, the national military-style police, set up a special branch to deal with the problem. Their team of over 150 experts, sophisticated computerized system and extensive dosopimaticates computer system and extensive do mestic and international intelligence network pres-ently leads to the recovery of up to a third of stolen works. But in the face of the rising tide of serious crime, and in the absence of a substantial injection of new resources (unlikely to become available in the present economic crime) the work has here out to present economic crisis), they will be hard put to maintain such a record, let alone do more to control the rampant pillage of archaeological sites, tomb-robbing being, perhaps, a profession older even than the usual one cited.

Thefts from private properties accounted last year for the bulk of the booty carried off by thieves. Many of the country's most important treasures are now in the relative safety of museur

However, as Giandomenico Romanelli, director of Venice's Civic Museums, emphasized in his office last week: "There is hardly a single museum in Italy that was actually built as a museum. Nearly all collections are housed in historic, monumental buildings, which greatly multiplies security problems." Nonetheless, said Romanelli, government and regional contribu-tions toward installing modern alarm systems has done much lately to deter intruders.

This tightening up against theft is no doubt partly esponsible for the advent of dramatic armed robberies. In Modena recently, a machine-gun toting band made off with five canvases, including a Velazquez

and a Renoir from a public gallery, and in Padua, a similarly armed gang burst into a service in St. Antony's church and seized a reliquary containing the saint's jawbone (the carabinieri later recovered it near Rome airport with the help of SL Antony's gypsy devotees).

Ironically, although famous works may seem tempt ing to malefactors, ultimately they are more likely to be recovered. "In most cases in Venice," said Romanelli, "they're stolen by local criminals, who then find them too bot to handle and abandon them." The situation with minor works is very different,

and their wholesale theft, often from churches, seriously threatens in the long term to denude parts of the country of its traditionally rich decorative and ornamental culture. Churches in places as far-flung as Catania, Naples, Lucca and the Venetian lagoon have been stripped bare by thieves, who have carried away canvases, crucifixes, altars, wood-paneling, and even ripped oul entire marble floors and fittings down to the last holy-water font. The thefts often occur when the churches are closed while awaiting restoration.

VERWHELMED by the task of caring for more than 95,000 churches, the Vatican has resolved to sell off at least 10 of the rest of its vast patronage. As Monsignor Pietro Antonio Garlato, who heads the Vatican's Heritage Commission, said at a conference in Perugia earlier this year: "In Pesaro, a church has been converted into a boxing gym, and one in Venice is used for basketball and fashion shows. But the fact is that finding new uses is the only way to save churches no longer used for worship."

The approach of open borders within the European Community was widely perceived in Italy as potentially catastrophic to the country's artistic integrity. In November last year, however, the heritage representa-rives of the 12 EC members got together in Brussels to thrash out a special accord to provide some protection against a general art market free-for-all.

Afterward, Italy's cultural heritage minister, Al-berto Ronchey, although not obtaining perhaps ev-erything he might have wished for, declared himself "reasonably satisfied" with the ontcome. He pointed especially to the right of countries protectively to hist privately owned works (even if they have already left the country), and a 75-year period to recover works stolen from museums and churches (30 years in the case of private collections).

RODERICK CONWAY MORRIS is based in Venice and writes for The Spectator and The New York



foreigner on a fractor here than an Italian," said Franchina. "In fact, the English. Swiss or Germans who have bought property are much more respectful of local ways and of restoration than the Milanese or Romans, who came here to entertain and sleep. They don't seem to see that a swimming pool or a golf course ruins this subtle landscape. "One must adapt to Tuscany, not ask Tuscany to adapt to you," she said, Restoration requires humility.

The best restoration is the one which is seen the least." The two main rules are to retain the original walls, usually a meter and a half thick, and the interior volumes; that is, not to subdivide. City dwellers arrive wanting to open up houses with big windows,

said Franchina, "They lack the logic of the peasant, who knew the sun and wind and made windows small to avoid the heat and cold. People who want big windows should

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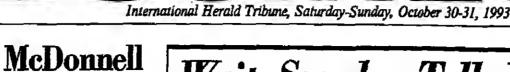
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ECONOMIC SCENE

Do Those Huge Salaries Really Help Bottom Line?

By Peter Passell New York Tance Service T EW YORK ---partners in the law firm of Cravath, Swaine & Moore exceeded the total salaries of all nine members of the Supreme Court. Chief executives of the Fortune 500 did pretty well that year, too, netting an average of \$1.4 million roughly 40 tunes the average for public school teachers. Yes, it is getting harder to work up a lather over such familiar outrages. But the source of these numbers, Derek Bok's new book, "The Cost of Talent," (The Free Press) offers more than a rehash of the old stuff.



ropean auto merger as well as the subsequent privatization of Re-

nault

Wait, Sweden Tells Volvo **Renault Pact Spurs Second Thoughts**

U.S. Order

WASHINGTON - MeDonnell Douglas Corp. received a \$1.6 bil-

tion Air Force contract for six more C-17 transport planes, the Defense Department said Friday. The contract represented the fifth production segment for the C-17 program. About 20 C-17s have to create the world's sixth-largest been bought by the Air Force in the past for \$8.1 billion. The Air Force bas been negotiatautomotive group. As the two now approach the altar, a growing and vociferous crowd on the Swedish side of the aisle is threatening to wreck the big day, casting scrious doubt on the first major microational Eu-

ing this contract for about 18 months, so it appeared to he a coincidence that the award was dis-closed the same week that John Deutch, undersecretary of defense for acquisitions, told House Armed Services Committee members that he would allow the Air Force to buy as many as 40 C-17s, a third of a 120-plane order the Air Force

The protests mounting in Swe-den among Volvo shareholders, the media and some politicians highlight the kind of conflicts likely to arise in future mergers was expectin Mr. Deutch is leading a review of the C-17 program that is expected to conclude work in late Novem-ber. Until the committee briefing or alliances involving Europe's national companies. "We're going to see more of these rearguard actions as Eu-rope faces the fact that for each was leaked to the media, there had been speculation that Mr. Deutch

would announce a final Pentagon C-17 strategy after his review. Some observers believed that Mr. Deutch had decided to fund 40 planes, a target that will probably be reached in late 1996 or early 1997, and then reevaluate the program. The Air Force might then be allowed to purchase additional Mr. Deutch also has decided to

pay McDonnell Douglas \$400 mil-lion to settle a billing dispute for past C-17 work. McDonnell Douglas said Thursday that even if it reaches a settlepress fears that the French comment with the government in the

pany, and by extension the French government, will be in a dispute, it will probably have to record a \$450 millioo ebarge position to exercise power over against the C-17 program.

By Jacques Neher International Herald Trabune dustry. PARIS - Less than two months ago. Louis Schweitzer, chairman of Renault SA, and when an association representing, small shareholders announced it would wage a proxy battle against the merger, which is to be voted on by Volvo shareholders Nov. 9. Since then, a union rep-Pehr Gyllenhammar, chairman of AB Volvo, met amid fanfare to announce the marriage of the French and Swedish automakers

resenting Volvo engineers, concerned that research and devel-The protests

symbolize what we're all going through in Europe

-a loss of identity, a loss of sovereignty.1 Piers von Simson

S. G. Warburg & Co., London opment would be shifted to

country to have its own airline France, also has come out and each country to have its own against the deal. carmaker is a luxury we can't Some suggest that shareholdafford," said Piers von Simson, director of international mergers ers may ultimately go along with the merger, but only if the French government agrees to commit itself to privatize Reand acquisitions for S.G. Warburg & Co. in London. The protests, he said, "symbolize what write all going through in Eu-rope — a loss of identity, a loss nault by a certain time and to discard or restrict the use of its "golden share" in the holding company Questions of sovereignty, both

"It won't he a 'yes,' but a 'yes with certain conditions,' " said political and economic, lie at the heart of the issue, as Swedes ex-Anders Rosland, analyst with Handelsbanken Investment Banking in Stockholm. He said shareholders and the larger Swedish public wanted a

guarantee on the privatization of Renault for different reasons. Shareholders, he said, fear that as long as Renault remains in state hands, company decisions might not be based on market economics or concern for return an investment but might be made to advance French govern-ment policy — specifically, pro-tecting French jobs.

Executives of both companies, as well as government officials, are clearly worried about the mounting protests and attempting to respond.

Volvo's financial director, Jan Engstrom, said Friday that there could be further changes in the planned merger.

"It is true that we have a memorandum of understanding that is very detailed, but smaller changes could come in both small and large issues," he told Reuters. He did not elaborate. On Thursday, Gerard Longuet, the French industry minis-ter, told a Swedish financial ter, told a Swedish financial newspaper. Dagens Industri, that his "objective" was to priva-tize Repault-Volvo during the second half of 1994, if the auto industry's current decline stabi-

Analysts in Sweden said some of the shareholder discontent with the deal was also tied to what they called its bad timing. They said the accord had been put together when Renault was strong and Valvo weak. But now that the companies' fortunes are being reversed, they said, many believe they could get more value for their Volvo shares if the deal were renegotiated a year or two from now,

Loss at Nissan, Steel Layoffs Add **To Japan Gloom**

Page 13

Honda blazed a trail for Japa-

nese automakers three years ago when it launched a cost-cutting

program to slash spending on pro-duction and development, reduce

its workforce by about 7 percent

and shift more production to the

"Their fixed costs have been fall-

ing over the last years, while those

of the other automakers have been

stable or rising." (Bloomberg, AP, Reuters)

■ JAL's Net Loss Narrows

The Associated Press reported.

The loss was a slight improve-ment over the 3.60 billion yen loss

registered during the same period a

Oil Plunges

As Output by

OPEC Rises

Compiled by Our Staff From Dispatchet

crude oil, for delivery in De-

United States.

pan Inc., said.

year earlier,

day that maturing car markets in Japan, the United States, Canada Compiled by Our Staff From Dispar TOKYO - Nissan Motor Co., Japan's second-largest carmaker, and Europe, combined with a strong yen and inflated prices of ak deeper into the red in the first Japanese cars abroad, mean that half of the financial year because of the yen's steep rise and poor sales at home and abroad. Japanese carmakers must reduce their reliance on exports and confront a need for change.

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A VISION FOR GENERATIONS

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In a separate announcement showing the depth of Japan's con-tinuing slump, Nippon Steel Corp. said it planned to cut 7,000 steelrelated jobs over three years begin-ning April 1. Meanwhile, the presi-dent of Honda Motor Co. said all automakers must restructure themselves to cope with a "slower-growth era in all the major auto "Honda is in a better position than the other Japanese car compa-nies in this respect," Ben Moyer, an anto analyst for Merrill Lynch Jamarkets of the world."

Nissan said its pretax loss wid-ened to 28.93 billion yen (\$265.7 million) in the six months ended Sept. 30, more than double its loss of 14.24 billion yen in the yearearlier period.

Still, the result was better than Nissan's earlier forecast of a 40 billion yen pretax loss, partly be-cause of profit from sales of securities, Heiichi Hamaoka, an execu-tive managing director, said. Nissan's loss from operations, Japan Air Lines said it had a net loss of 3.36 billion yea in its first half, ended Sept. 30, citing a slug-gish economy and the yen's rise. bowever, widened to 38.59 billion yen from 17.27 billion yen as its sales fell 6.8 percent to 1.78 trillion

Nissan continued to forecast that business would improve in the second half - a view that analysts and many others do not share. Nissan said it planned to speed

The carrier said intensive price competition with foreign airlines up a previously announced restrucand the cold, wet summer in Japan turing plan. It will now cut its work also depressed sales and earnings. force by 5,000 within two years, Sales fell 9 percent to 500.38 bilrather than three years, and slash lion yen from 549.59 billion yen. production costs more deeply than planned, one senior official said.

He gave no further details. At Nippon Steel, the company said its plan aimed to raise parent-company current profit by 300 bi-lion yen over the three years begin-ning April 1, 1994. In the 1992-93 financial year,

Nippon Steel had parent-company current profit of 28.88 billion yen, down 71 percent from a year earlier. The company said in September that it was lakely to post a parent-company current loss for 1993-94. It did oot give specific figures, though it said it expected a loss of 15 billion yea for the six months ended Sent. 30.

Its vice president, Yoshiro Sasaki, said the rise in profit would be

ended Sept. 30.

LONDON - World oil prices dropped steeply Friday as weak technical factors combined with an apparent overproduction by major oil exporters in October.

The price of North Sea Brent, a world benchmark

By Erik Ipsen

est new office development, reemerged from receivership Friday, aided by an official green light from the British High Court, by fresh funds from its lenders and by the go-abead from the British government to build a vital new subway link to the site.

"We are back in business," said Sir Peter Levene, Canary Wharl's newly appointed chairman.

International Herald Tribune LONDON - Canary Wharf, Europe's larg-

of sovereignty."

for the Docklands, for London, "and for the Currently about 4 million square feet of space, construction industry." 40 percent of the total, stands empty. construction industry,

New Lease on Life for Canary Wharf

"The whole area has been in a state of limbo for the last year and a half waiting for this," said Andrew Lowe, a director at DIZ Deben-He predicted that the £1.7 billion subway extension would generate 22,000 jobs over the life of the project, which has been estimated at four years and five months. It was the government's insistence that the private sector should bear £400 million of the cost of that line that contributed to the lengthy delays preceding the Docklands could hurt the rest of the London start-up oo Friday.

In the end, crucial financing came from the European Investment Bank, which is owned by tious European Co ments. It agreed to pat up £98 million in cash now, with the remainder to he supplied by the project's consortium of 10 bank lenders over the course of 24 years following the completion of the line's construction. Francis Carpenter, an official of the invest-ment bank, explained his bank's support by noting that Canary Wharf was "of such magnitude to he of European significance." He also saw the bank's contribution as being consistent. with pledges made at last December's EC sum-nit meeting in Edinburgh to prime the pump of job creation in Europe with public spending.

Swedish jobs, research and in-The protest began this month

Rather than focusing on the pay gap between the skilled and unskilled workers, the former president of Harvard and dean of its law school hones in on the divergence in

pay among professionals, a subject just beginning to capture the

Ever fewer attenuion of labor economists. And while Mr. Bok is better at

professionals grabbing describing the consequences than the cure, the phenomenon an ever-increasing - and the book - are disturb-

share of the pie.

Economists have been telling each other for decades that wages are determined by the value an extra worker can bring to the job.

Simple as it sounds, and hard to prove, marginal productivity theory is still more or less the state of the science of wage determinauon and income distribution.

But what seems to answer a question as old as Karl Marx in comparing the lot of skilled workers with that of the proletariat does not hold up very well in explaining wby, say, auto executives earn more than nuclear chemists.

Mr. Bok, a lawyer who knows his economics, is happy to amplify. "We're talking about unique services." he argues, where there "is an imbalance of information between professionals and the people who employ them."

It is hard enough to figure whom to hire or what to pay them if the work is merely important — say, tax accounting. And when it is a matter of life or death, the information vacuum

looms as black as outer space. "Can you imagine someone looking for the lowest-cost heart surgeon, even if insurance didn't pay?" Mr. Bok asks.

One apparent consequence, which Robert Frank of Cornell and Philip Cook of Duke have labeled the "winner take all" phenomenon, is a broadening of the star system beyond sports and catertain-See SCENE, Page 14

The 45 r meter) project, situated in the depressed Docklands area just east of the City of London financial district, had been placed in administration in May of 1992 following the bankrupt-cy of its developer, Canada's Olympia & York Developments Ltd.

Built at a cost of £1.5 billion (\$2.3 billion). property experts estimated that it was probably worth only one-tenth of that sum today. The scale of the disaster was clearly evident earlier this month when Canary Wharf's unsecured creditors agreed to accept up to 15 pence for each pound owed to them.

At a press conference to mark the signing of the first contracts for the extension of the Jubilee subway line. Transport Secretary John MacGregor hailed the signing as "good news"

The long-awaited revival of Canary Wharf, which is now owned by its banks, and the go-ahead for the Jubilee Line, were widely hailed as the salvadon of the entire Docklands area.

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this month apparent

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at Applied Property Research. He and others worry that a more accessible Docklands would spell more competition for the millions of square feet of space currently standing empty elsewhere in London.

But others worried that the good news for

property market, which only recently has

own signs of emerging from its deepest slump

"It is definitely not good news for central

ham Thorpe, a property consultant.

in decades

Canary Wharf's new management insisted that the project would not be as competitive as it had been in the past when Olympia & York had offered deep discounts. "We will not give space away for nothing," pledged Sir Peter, the former head of procurement for the Ministry of Defense.

Once billed as an adjunct to the City of Londoo financial district, which lies 2.5 miles (4 kilometers) to the west, Canary Wharf was supposed to be filled by upscale banks and company. Honda's president, Nobuhiko brokeniges. Kawamoto, issued a warning Fri-

achieved through drastic cost-cutcember crashed through the ting and improved competitive-ness. Specific measures will be de-\$16-a-barrel level in afternoon trading and fell to a new con-tract low of \$15.80. Light cided later in the year, he said. He said the 7,000 job cuts would he made mainly through attrition and the transfer of employees to Nippon Steel subsidiaries and other companies. No layoffs are planned, he said, but recruitment in 1995-96 will he about half the 1994-95 level. At present, Nippon Steel has 53,000 employees, of whom 16,000 work outside the parent

sweet crude closed down 45 cents, at \$16.92, in New York. A futures broker said the market was looking for an excuse to push prices lower and had pounced on figures showing output by the Organiza-tion of Petroleum Exporting Countries had risen above its ceiling of 24.5 million barrels a day in October.

(Reuters, Bloomberg)

U.S. Investors Flock to Stock Fu

invest either solely or primarily in foreign stocks took in \$3.8 billion, down from a record \$5.4 billion in Those slowing sal By Floyd Norris New York Times Service NEW YORK - In a surge of buying Americans poured billions of dollars into stock funds this August

At Fidelity Investments, the els at the end of Se month. And there seemed to be an

largest mutual fund company, "it is percent of assets, it the highest month on record for net March 1992. But the attraction to more speculative sales," said Neal Litvack, an executive vice president. He noted that fuel to drive up stor October, the month of sharp mar-Mr. Litvack added "Our sales have been just up and " up and up," said Don Webber of ket drops in 1987 and 1989, "had State Street Research, a fund mansort of taken on a superstitious connotation," and said "our inves-tors chose to ignore it." The surge of stock fund sales in ager, speaking of the year. "But this month, sales of equity funds are up 47 percent from last month."

Sales of foreign stock funds had October came after a slip in sales of small-capitalization accelerated in August and Septem-ber, and that continued in October, domestic stock funds in August and September. In September, fund managers said, adding that there was particular strength in the there was particular strength in the those funds brought in \$5.3 billion. flow of cash to funds that invest in down from \$6.6 billion in August flow of cash to funds that invest in down from \$6.6 billion in August munications Inc., we Latin American and Asian mar- and just over half the monthly re- GT Global Financi kets

in September, stock funds that according to figures released funds.

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INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, OCTOBER 30-31, 1993

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MARKET DIARY

Industrials Retreat, **Small Shares Gain**

Compiled by that Staff From Disputches NEW YORK - The stock market drifted to a mixed finish Friday as investors awaited further clues to the economy's condition, hut blue-chip stocks stalled after their record-setting performance to the previous session.

The Dow Jones industrial average fell 7.27 points to 3,680,59. Advancers outnumhered decliners 3-2 and volume totaled

N.Y. Stocks

267,89 millioo shares, off from 294.7 nullion shares on Thursday. Broader market indicators managed to move moderately higher, while smaller stocks outperformed the overall market.

The Standard & Poor's 500 Index was up 0.11 at 467.84 after spurting 3.12 to 467.73 on Thursday. Auto. oil, long-distance phone companies and hanks were among the weakest issues.

The Nasday 100 index was up 3.48 points, at 781,97, led by Nextel Communications Inc., Microsoft Corp., Cisco Systems Inc. and Ora-

cle Systems Corp. Market-watchers said that many investors were taking profits and refraining from making major new commitments as they tried to gauge recent data and decide whether the U.S. economic expansion has gath-cred momentum. Next week the

United Press International

NEW YORK - The dollar rose

Friday, lifted hy some favorable

economic news in listless trading

that preceded a loog weekend in

The currency closed at 1.6870

Deutsche marks, up from 1.6742

Foreign Exchange

DM Thursday, and at 108.50 yen.

improved from 108,145 yen, even

after analysis said a shortage of

hauidity had slowed down busing.

the North American session from a moderately bullish report on personal income, which rose 0.2 per-

cent in the United States in September, Personal consumption,

however, rose 0.3 percent at the

Additional support for the dollar

came from a stronger-than-expect-

ed report from the Chicago pur-

chasing managers' group, whose in-dev jumped to 57.0 percent in

October from 54.5 percent the pre-

Analysts said the jump suggested

same time.

virus menth.

The dollar got a boost early m

several European markets.

Positive Economic Data

Give the Dollar a Lift

National Association of Purchasing Management will issue a reading on the manufacturing sector and the government's report on the job market situation. On Friday a new reading showed

- Q.

that U.S. personal income rose 0.2 percent in September while consumer spending gained 0.3 percent, supporting earlier reports indicating improving conditions.

Among the major losers were Sears. Roebuck & Co., General Motors Corp. and Woolworth

The announcement Friday that Aetna Life & Casualty profits in the third quarter from continuing operations rose higher than most analysis had forecast gave more ev-idence of hroad growth io earnings,

Some international oil stocks were down because of the decline in the price of a barrel of crude oil for December delivery. Oil prices have slumped \$1.43 to \$16.92 a harrel since Oct. 21 on the heels of higher production by members of Organization of Petroleum Exporting Countries.

Tradery also said the rise raised

hopes that the National Associa-

tion of Purchasing Management in-dex, due out Monday, would show

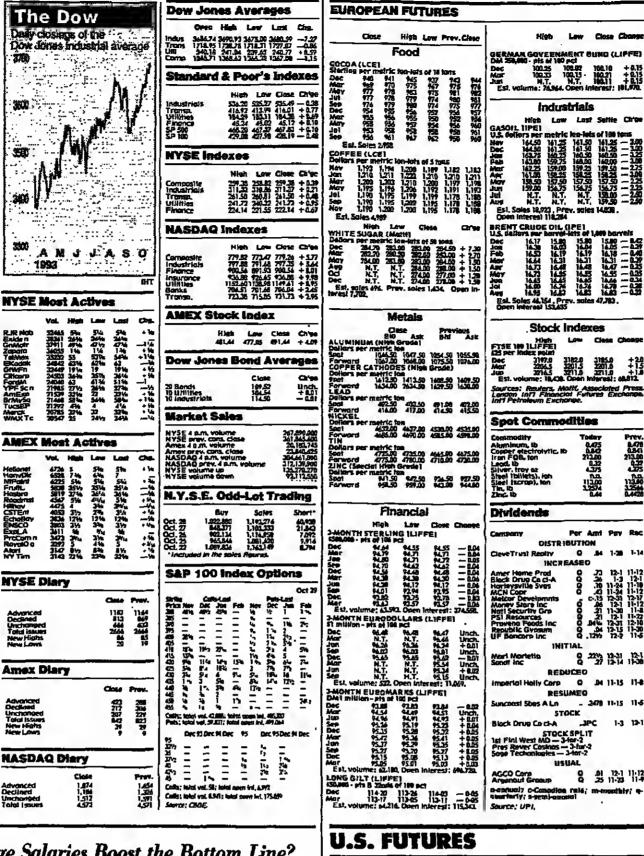
Most Continental Europeao markets will be closed Monday for

Against other major currencies, the dollar was quoted at 1.4920

the All Saints Day holiday.

a similar gain.

On the trading floor, RJR Nahisco Holdings was the most active Big Board issue, edging up 14 to 5%. GM, the second most active active Harvok Harvok Histor Fruit Hastro Raatro Histor Echable Ensco Excla Precar Rayolo Rayo Big Board issue, gave back 14 to 47 4. Its stock rose sharply Thursday after reporting encouraging third-quarter results. (AP, Bloomberg, UPI)



SCENE: Do Huge Salaries Boost the Bottom Line?

Continued from Page 13 ment that leads to an ever-smaller

And it is apparently reinforced deeper social and economic losses.

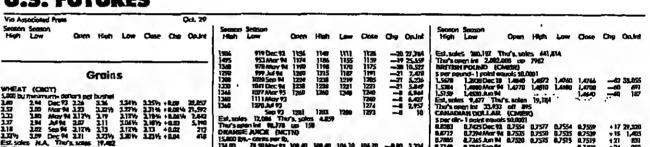
- what they might earn if they, say, hat .320 for the Dodgers or become partners in Goldman. Another worry is the loss of loy-alty to employers, the bond beyond money that makes organizations money that makes organizations

> of individuals looking out for No.I. Still another, is the "whole dif-ferent feeling of leader to group":

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U.S. FUTURES



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Shell Oil Says 3d Quarter Net Soared

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HOUSTON (UPI) — Shell Oil Co., citing reduced expenses, said, Friday its third-quarter earnings leaped to \$187 million from \$18 million a year earlier, even though revenue slipped to \$5.37 billion from \$5.67 billion. Shell does not report earnings per share, because it is a wholly owned subsidiary of Royal Dutch/Shell Group. Shell said third-quarter earnings benefited from lower costs and improved marging to all and chemical products.

improved margins to oil and chemical products.

U.S. Spending in 2d Straight Gain WASHINGTON (AP) — The personal income of Americans in September rose a modest 0.2 percent. building on a strong increase io

August, the government said Friday. The back-to-back increases, which brought personal income to a seasonally adjusted annual rate of \$5.44 trillion, was likely to be taken as a good sign by analysts for retailers' all-important holiday shopping cason.

Consumer spending had been fitful early this year but it now has increased for six consecutive months, rising 0.3 percent in September to a seasonally adjusted annual rate of \$4.43 trillion after an identical gain in. August

UAL Pilots Sue Over Code-Sharing

CHICAGO (Reuters) - United Airlines' pilots said they filed suit to

halt the carrier's marketing agreements with Luithansa AG and others because they violate the pilots' contract. United and Lufthansa filed for U.S. Transportation Department approval of the marketing alliance this week. The agreement is aimed at making it easier for passengers to transfer between countries and carriers throwshe code chains through code-sharing.

Aetna's Quarterly Earnings Rise

NEW YORK (Knight-Ridder) - Aetna Life & Casualty Co.'s thirdquarter operating results soared above expectations, bolstered by its property-casualty insurance segment's higher operating income and low-er catastrophe losses, the company said Friday.

er catastrophe losses, the company said Friday. Actua reported third-quarter earnings from contiouing operations of \$196.5 million, or \$1.76 per share — above the \$1.12-a-share consensus estimate of analysts surveyed by First Call Corp. Io the year-ago quarter. Actua's operating earnings were \$47.8 million, or 43 cents a share. Actua's property-casualty insurance segment posted operating earn-ings of \$93 million for the third quarter, reversing the year-ago quarter's loss of \$45 million.

Mattel Expects '93 Earnings at \$1.70

0 72 12-1 11-12 0 26 1-3 12-1 0 70 11-24 11-12 0 70 11-24 11-12 0 70 11-24 11-12 0 70 11-24 11-12 0 40 11-24 11-12 0 40 12-11 12-10 0 40 12-10 0 40 NEW YORK (Boomberg) — Mattel Inc., the giant toy company, will earn at least \$1.70 a share to 1993, said John Amerman, chairman and chief executive.

Sales of Barbie, Mattel's biggest selling toy. will top \$t billion, compared with \$965 million in 1992, Mr. Amerman said at the Gerard Klauer Mattison toy conference in New York. Mr. Amerman added that Mattel's proposed merger with Fisher-Price Inc. was given the go-ahead from the Securities and Exchange Commis-

sion.

For the Record

Motorola lac.'s board of directors said it had "no reason" to look build the company to fill any of the senior positions open after its: chairman and chief executive officer left the company. (Knight Ridder) Bank of Boston Corp. said it has formed 25 new executive panels and created a new office of the chairman in a management realignment that has resulted in the departure of three high-ranking executives. (Knight-Ridder)

QVC Network Inc. will take its battle to acquire Paramount Communications Inc. to the courtroom on Nov. 16. (Bloomberg)

number of professionals grabbing an ever-increasing share of the pie.

by the psychology of career choices that have much in common with the lure of high-stakes gambling:

Swiss francs. up from 1.4775 francs, and at 5.9060 French francs, compared with 5.8570 francs. The pound eased to \$1,4815 from \$1,4883. Decli

Sachs

ented are systematically forsaking key professions, like teaching and

Mr. Bok raises the specter of

One worry is that the most tal-

more productive than a collection

growth. small ch	and employment based or hances of gigantic payoffs	3: key professions, lake teach government service, that do n personal security but never is a big financial hit.	deliver merely the lu r deliver bee io the l trouble.	hive, capitalism is in	110% 100 000 00 111 120% 120% 120% 120%	ORAMSE AVICLI INCTIO ISADD By-centres per to. ISADD Avice-centres per to. ISADD Avice-centres per to. ISADD 71.5511Apv 473 IOLAD ISADA 4vice-centres per to. ISADD Avice-centres per to. ISADD 71.5511Apv 473 IOLAD ISADA 4vice-centres per to. ISADD Avice-centres per to. ISADD 4vice-centres per to. ISADD 94.000 Avice-centres per to. ISADD 4vice-centres per to. ISADD 4vice-centres per to. ISADD 4vice-centres per to. ISADD 94.000 Avice-centres per to. ISADD 4vice-centres per to. ISADD 4vice-centres per to. ISADD 4vice-centres per to. ISADD 94.000 Avice-centres per to. ISADD 4vice-centres per to. ISADD 4vice-centres per to. ISADD 4vice-centres per to. ISADD 94.000 Avice-centres per to. ISADD 4vice-centres per to. ISAD 4vice-centres per to. ISAD 4vice-centres per to. ISADD 95.000 Avice-centres per to. ISADD 4vice-centres per to. ISAD 4vice-centres per to. ISAD 4vice-centres per to.	BL772 0.270×AMrar № B.2535 0.2550 0.2535 0.7539 + 18 1,405 D27805 8.2345 Jun № 0.7520 0.2525 0.2519 + 21 851 D27805 8.2345 Sep № 0.2525 0.2519 + 21 851 D27805 0.2315 Sep № 0.2525 0.2519 + 24 920 D2555 0.2315 Mar P5 0.2549 + 24 920 D2555 0.2315 Mar P5 0.2549 + 24 92 Set, soles 3.044 Tar's soles 5,149 Thrés sept № 2.2020 107 GERMAAN MARK (CABER) S.000 0000 + 10000 0.0000
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Data Point Both Ways For France

Computed by Our Staff From Dispatched PARIS - France reported a near-record trade surplus for July on Friday, but much of the gain came from a decline in imports. reflecting weak domestic demand.

The message of weakness in the economy was underlined when the government also announced that unemployment in September was a record 3,242,000 people.

The trade surplus widened to 10.44 billion francs (\$1.77 billion), far more than had been expected, from 4.31 billion francs recorded for June, But while exports were up 1.9 percent from June, at 96.81 billion francs, imports slumped 4.7 percent, to 86.37 billion francs.

Philippe Brossard, an economist at banking group Credit Lyonnais, said the gain in exports showed that improved French competitiveness and a tough anti-inflation policies were having an effect.

Separately, the national statistics institute INSEE released a survey showing business leaders as significantly more optimistic about the chances of increased ontput at their companies this month.

INSEE said activity picked up in October, noting a sharp upturn in the automobile sector and in landbased transport generally, after a period of steady decline.

Finance Minister Edmond Alphandery said the survey provided further evidence that France was pulling out of recession (Reuters, AFP)

Can Greece Keep Vows? EC to Keep Sharp Eye on Papandreou

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ATHENS - Greece, the European Communi-ty's poorest country, is so far behind in efforts to pull its debt-ridden economy into line with its 11 EC partners that at times it seems to have disappeared from the chart.

Inflation is four times the EC average, debt is more than double the Maastricht treaty's target of 60 percent of gross domestic product and the drachma is the only EC currency never to have dared to join the exchange-rate mechanism of the European Monetary System.

And just when the former conservative government was winning some modest EC praise for addressing such problems, it was swept out of power by the socialists earlier this month.

Now the EC will keep a close eye on Prime Minister Andreas Papandreou to see whether be lives up to pledges to keep Greece on track with tight monetary and fiscal measures.

His policies during his last term, from 1981 to 1989, brought down the wrath of the Community and even had some Brussels officials wondering whether a member state could be kicked out. Greece joined the EC in 1981, the year that Mr.

Papandreou came to power for the first time. By the time he left office, the country was so discredited that the conservatives were forced to accept the most severe inspection procedures ever imposed on a member state when they received a 2.2 billion Ecu (\$3 billion) loan in 1991.

Now Mr. Papandreou and National Economy and Finance Minister George Yennimatas face an array of economic problems, many of their own making from their previous time in power. No figure highlights Greece's economic woes more than its tenacious double-digit inflation rate.

which a succession of governments has vowed and failed - to tame,

The rate is fueled partly by untaxed income in one of the EC's largest black economies, which

some estimates put as high as 40 percent of annual GDP, now about \$75 billion.

Mr. Yennimatas quickly vowed to make the fight against inflation his priority, transforming the figure into the acid test for the new-found 'pragmatic' socialist approach.

Mr. Yennimatas's first real test will be a 1994 public sector wage round, the results of which should be known when he presents his budget on Nov. 30

Only strict pay curbs for a legion of state workers, reeling from three years of conservative auster-

Just when the conservatives were winning some modest praise from the EC, they were swept out of office.

ity and below-inflation pay rises, will make singledigit inflation possible.

The socialists face a difficult and contradictory task in applying the rest of their economic pack-326

They have drastically cut back a conservative privatization program, leaving a \$1.5 billion hole in estimated revenues for 1993, and say this will be financed by government bonds.

Bond dealers, already raising questions about "market fatigue" with so much Greek paper around, have stressed there will be upward pressure on interest rates to entice investors, foreign and local, to take up new issues.

That would hinder Mr. Papandreou's hopes of cutting rates, now about 30 percent for business loans, to foster GDP growth which is expected to languish at around one percent in 1993.

Hotel Firm Has 2d-Largest Loss In U.K. History

British Aerospace PLC set the re-LONDON - Queens Moat cord in February with a £1.2 billion Houses PLC, Britain's third-largest delicit for 1992 after it had abhotel group in terms of the number sorbed £1 billion in exceptional of rooms, announced Friday the

charges. second-biggest loss in British cor-Queens Most said that its net porate history, but said it had bank support for a restructuring.

The company, which had It said its legal advisers had instunned the London Stock Exvestigated instances in which the change in March when it requested company had broken certain finana share suspension, said a write- cial rules under the previous mantown or 1939 million (\$1.39 bil-agement, and the new board had informed exchange and govern-dragged the group into a pretax loss of £1.04 billion for 1992. "These issues include the new

"These issues include the pay-ment of unlawful dividends in The company also said it had restated its 1991 results to show an 1991, 1992 and 1993, other breachearlier published pretax profit of es of the Companies Act and the infringement of Stock Exchange regulations," it said in a 35-page £90.4 million now as a loss of £56.3

In April the company had surprised investors, who had been widely expecting healthy profit for The group said it had presented a restructuring plan to its banks on Thursday and the creditors had 1992, by announcing it would be promised their support. making big losses instead. It had also said at that time that its books "The plan presented to the banks were in such confusion that the today demonstrates that Queens group had to call in special advisers Moat Houses can be reconstructed

and accountants to figure out how to give it a viable future," the com-pany quoted the banks' steering much money had been lost. Its entire board has been reittee as saving placed since then and new execu-The banks had earlier granted tives have been trying to thrash out a rescue plan with the group's ap-Queens Moat a moratorium on

debt repayments that was due to expire at the end of this month. proximately 60 creditor banks. Queens Moat's losses were the Queens Moat said the banks agreed biggest by a British company since Thursday to extend that agreement.

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Very briefly:

· Fiat SpA is preparing to cut 13,000 jobs at plants in Turin. Arese and Naples, union sources said. Fiat, however, said that "no decision of that kind has been made." Separately, Fiat and GKN PLC said they were holding talks about forming a joint venture to build velocity joints at an existing Fiat plant near Florence.

 Banco Español de Crédito SA said its pretax profit fell 76 percent in the first nine months to 9.9 billion pesetas (\$73.3 million) as it more than doubled its provisions for non-performing loans to 67.7 million pesetas. . Bayer AG said it expected earnings to fall 20 percent in 1993 but that it may nevertheless raise its dividend for fiscal reasons.

AFP, AFX, Bloomberg

BANK: EC Leaders Choose Frankfurt as Site for Future EC Central Bank JAPAN: Industrialists Fearful That Economy Far Sicker Than Believed

Continued from Page 1

convoys, which killed one aid worker. He said the Community would demand that Serbian, Croatian and Muslim leaders meet with Lord Owen, the UN mediator, to provide guarantees for the safety of aid convoys.

Aid to the former Yugoslavia was one of five areas of joint action designed to form the basis of a new EC foreign policy, which is called for in the Maastricht treaty. The leaders also ennorsed the plan for a stability pact involving Eastern and Western Europe, put forward by Prime Minister Edouard Balladur of France; the sending of monitors to the Russian elections in December, and support for the peace process in the Middle East and democracy in South Africa.

Tietmever Hails Choice

Brandon Machener of the International Herald Tribune reported from Frankfurt:

Hans Tietmeyer, president of the Deutsche Bundesbank, said the decision for Frankfurt

gave hope that the future European monetary authority would be as free of political influence as the Bundesbank, "The daily political controversies that dominate life in parliamentary or government capitals are less palpable bere," be said.

Andreas von Schoeler, mayor of Frankfurt, said the decision could also be understood as a new challenge to Germans to overcome any lingering doubts in Europe or antipathy toward foreigners. "For Germany, this decision does more than any other to support public interest in European integration," he said,

Martin Kohlhaussen, chairman of the board at Commerzbank AG, said Germany's culture of stability, which is anchored in the public mind as much as in public policies, "stands a good chance of becoming the first word in European monetary policy."

"I see this decision as well-deserved recognition for the extraordinary role the Bundesbank has played in its lasting fight for monetary stability." he said.

The next pressing question on local leaders' minds will be where to put the new institution within the city. Mr. von Schoeler said there were "several locations reserved" for the European Monetary Institute, and two possible sites for the European central bank, which comes later

The central bank could be headquartered in a building currently occupied by the Frankfurter Sparkasse, in Frankfurt's banking quarter, or in the landmark I.G. Farben building that currently houses the Fifth Corps of the U.S. Army in Europe, he said,

The final decision on the location of the European central bank will be left to its predecessor, the monetary institute.

The environmentalist Greens party, which shares power in Frankfurt's governing coali-tion, favors use of the I.G. Farben building **Continued from Page 1**

downward spiral would emerge that would be quite disastrous," he said.

Without doubt, the recession in Japan has so far inflicted relatively little pain comparable to the joblessness in Western Europe or the United States. And some private-sector economists agree with the government that the economy

will pick up next year as corporate profits recover with gains in productivity. The government said Friday that unemploy

ment had risen to 2.6 percent, its highest level in more than five years, and up from 2.5 percent in August. Although the figure is tiny compared with European or U.S. levels, there are as many as 2 million additional "in bouse" unemployed, nearly 3 percent of the work force. If these were included, Japan's jobless rate would be above 5 percent, economists say.

The official unemployment rate will continue to climb, they add, but companies will make major job cuts of the sort seen in the West only

with no tradition of job-hopping and limited unemployment protection remains socially ta-

Speaking of lifetime employment, Mr. Kawamoto said: "We hope to keep it as long as we can. The only method we can follow is to rely on natural attrition and taking on fewer new

employees." Yet even if these approaches are followed, the numbers are beginning to add up.

Although the job-cutting announcement by Nippon Steel grabbed attention here, it was only the latest in a series of moves that show how major corporations are cutting personnel costs. Victor Co. of Japan, a major electronics company, said it would offer incentives to 600, or 40 percent, of its white-collar workers over age 50 to "voluntarily" retire.

In just the last week, Toyota Motor Corp. said it was joining other hard-pressed auto makers in asking workers to accept winter bo-nuses lower than those previously negotiated. A

High LowLatest Ch'se

Motor, Japan's second-biggest automaker, are also replacing the traditional semiority-based pay system with ones based on performance. Although the companies have largely succceded in avoiding outright dismissals, their actions have reduced the total number of jobs. This has resulted in part-time workers, who are often female or foreigners, losing their contracts.

Earlier this month, for instance, 200 Brazilian workers of Japanese descent lost their jobs at an auto-parts plant in central Japan to make room for Japanese employees transferred from the company's affiliate.

"Companies have already realized they have to restructure the employment system, but this process has to occur over time," Mr. Ueda said, noting the difficulties white-collar workers face in joining Japanese companies at mid-career. The government must reform the system, but this will take at least four or five years." The government, meanwhile, repeated its belief that recovery is just six months ahead.

Div Yid PE 1905 High Low Latest Chipe

because it has good security and its proximity to housing would reduce traffic into the already overcrowded city center.

as a last resort. Dismissing workers in a society growing group of companies, including Nissan Woh LowLatest Ch'es DIV YId PE 1904

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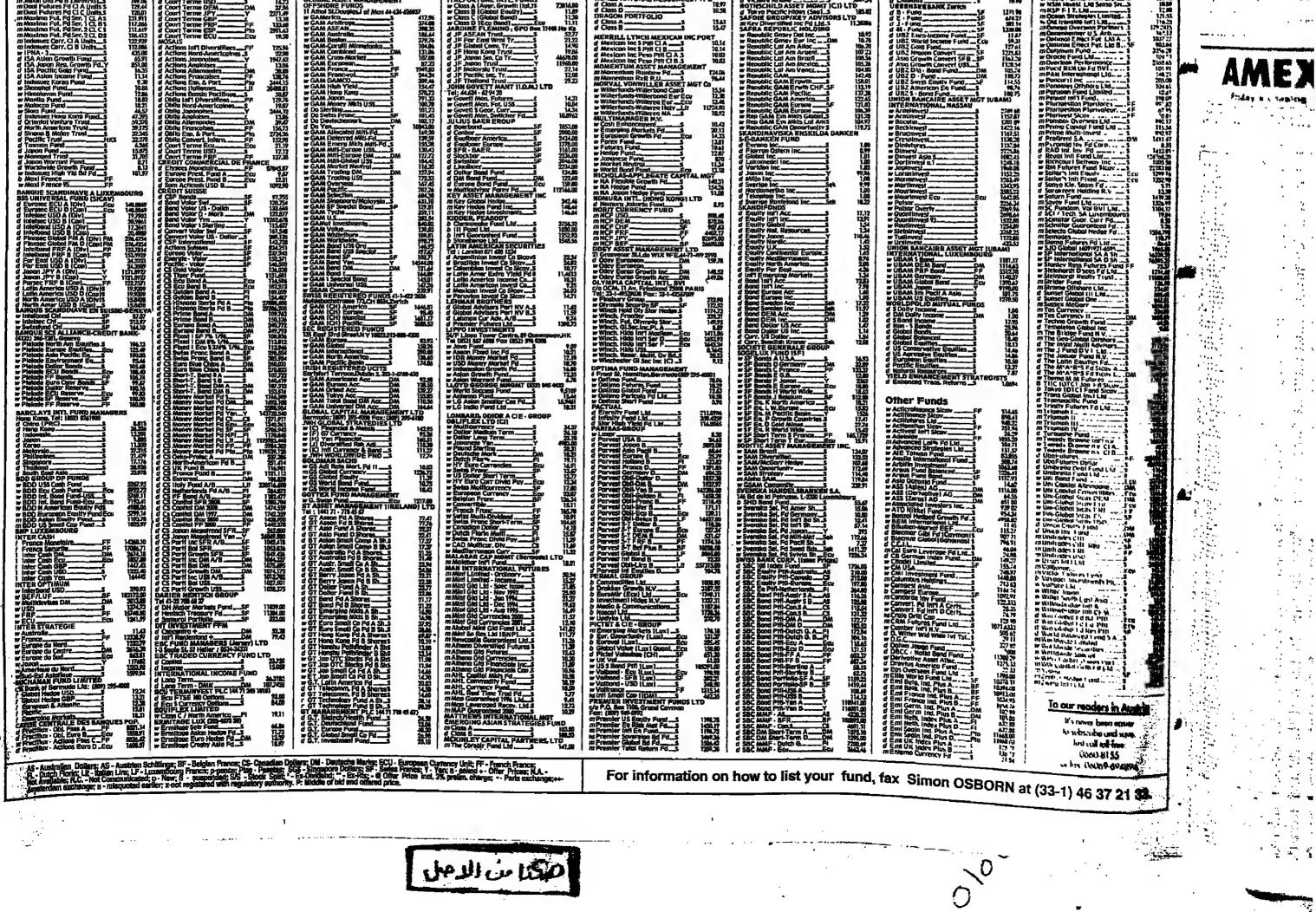
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INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, OCTOBER 30-31, 1993

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CD Pirates Make China a Home Port as Sales Soar Hong Kong.

By Kevin Murphy International Herald Tribung

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HONG KONG -A recent and massive ost in China's capacity to produce musicompact discs is a further burden for an cording sales hit \$2.1 billion in 1992, and ernational recording industry battling will increase next year, owing partially to ates in Asia and threats to profit mar-

China, a reluctant importer increasingly federation. med about "spiritual pollution" from rign cultural influences, is poised to some a substantial bootleg exporter, nning from the record industry's greatswamp other markets with unauthorized potential market to one of its largest, recordings

potential market to one of its targest. eats. "Hong Kong CD sales fell by 22 percent in the first months of 1993," said Lisa Gordon, a federation spokesman. "We're sure it is because of illegal CDs coming from China. If Hong Kong plays its tradi-tional gateway role, we will see legitimate worry about market access." The International Federation of the dermined."

onographic Industry, which recently . Industry executives believe a decade of skirmishing with Asia's music pirates, of-inese market for illegally recorded mu-

sic at about \$380 million in 1992, about \$70 Department, has forced large-scale but il-million more than estimates of its legiti-licit operators to flee to havens in China. In improvement in China-U.S. relations. don't set much of a chance."

The recent threat of harsh U.S. trade International unauthorized sound resanctions against Taiwan has prompted a migration of illegal CD factories to China's Gnangdong Province and beyond. The fed-eration estimates China's demand for CDs fastest growing sector, according to the at 2 million annually while its capacity has reached 100 million. An upsurge in high-tech CD manufac-turing plants from three in 1992 to 26 now has industry executives worried China will

"We know who they are, but we've found it's being done with the cooperation of the Chinese governments," said Mr. Ber-man, a member of a federation delegation meeting senior Beijing officials on Sunday of China exists. and Monday.

The international group hopes officials can improve an agreement struck with the Guangdong government last month that will see a special enforcement agency em-powered to protect intellectual property rights, including sound recording copy-rights. rights

> A lack of progress on the issue could become one of several trade issues hamper- the new titles are from Hong Kong and figure was about 0.10.

don't get much of a chance." While CD penetration of Western music

The deputy U.S. trade representative, markets is still growing, profitability may Charlene Barshefsky, said recently in Beijbe under some pressure, providing greater ing that China had made a "very positive incentive to develop Asian markets, where change" in its intellectual property rights legislation, but enforcement "is essentially far fewer CDs per person are now bought. Regulatory groups in Britain and the

United States are examining the pricing structure of a business whose impressive Ms. Barshefsky also said the United States had a number of concerns about profit margins have boosted the record market access, another sore point for Westindustry since consumers accepted the new ern music executives who say an unwritten technology annual quota of about 120 new titles for all "It's by no means over in the West," said

Mark Finney, an analyst with Natwest Se-curities Ltd. in London. "But there is an Beijing's recent moves to limit sales of awfully long way to go in Asia. Given us personal communications equipment and increasing personal incomes, it's certainly one of the markets the industry is counting ban satellite receiving dishes capturing television broadcasts from abroad signal on for growth."

that China hopes to close its doors to the Consumers in Taiwan and Hong Kong "The truth is there is very little access to this market," said Mr. Berman. "Most of 3.2 in the United States. In China, the

Tokyo NERICEI 225 19,479.40 +1.15 Kuala Lumpur Composite 971.99 946.72 +2.67 SET 1,260.91 1,239.18 +1.75 Bangkok Seoul Composite Stock 742.72 742.83 Weighted Price Taipei. 4,086.17 4,065.87 +0.50 Composite 2,372.84 2,326.60 +1.99 Stock Index 466.15 465.11 +0.22New Zeal and NZSE-40 2,159,77 2,131.18 +1.34 Bombey National Index 1,282.30 1,296.40 -1.09

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Singapore Issue: Domestic Affair? **Bidders for Telecom Shares Include Few Foreigners**

By Michael Richardson

onal Herald Tribune SINGAPORE - Heavy trading is expected Monday when shares of newly listed Sin-gapore Telecommunications Ltd. begin trad-ing, after strong bidding from Singaporean

investors in a competitive tender offer. In anticipation of large volume, the Stock. Exchange of Singapore will lengthen its nor-mal trading day of six and one-half hours to 12 hours, from 8 A.M. to 8 P.M., starting

Monday, for as long as nee But most of the interest in the shares bas come from local investors, many of whom have been allocated shares by the government at a substantial discount.

Analysts said the response from foreign fund managers had been only lukewarm, with many failing to bid because they felt the shares were overpriced

Investors, analysts said Friday, had effectively valued the company, which has a nearmonopoly on telecommunication services in Singapore, at nearly 55 billion Singapore dol-lars (\$34.7 billion).

The lowest successful bid for stock that was offered in a competitive tender to local and foreign individuals and institutions was 3.60 dollars a share.

That puts Singapore Telecom in roughly the same league as British Telecom, which is capitalized at about \$40 billion, and makes it bigger than most of the individual Bell companies that provide telecommunications services in the United States, said Haddon Zia, assistant director of Jardine Fleming Asian Research Ltd. in Hong Kong.

"Yet those companies have a much higher profit level, bigger networks and a lot more global reach than Singapore Telecom," Mr.

At 3.60 dollars a share, Singapore Telecom is priced at nearly 49 times the net earnings of 7.4 Singapore cents a share forecast by the the year t "The perception of foreigners is that this is an expensive stock," said Donald Skinger, head of research at Credit Lyonnais Securi-tics (Singapore) Pte.

ing in an attractive regulatory environment and will show solid growth," he said. But if you're an international fund manager, he said, "yon've got more attractive options" in telecommunications stocks as well as other market sectors elsewhere in the world. Brokers said trading Monday was likely to

start above 3.60 dollars. They said this would provide a strong incentive for the nearly 1.5 million Singaporean buyers who have received stock parcels from the government at preferential prices of between 1.90 dollars and 2.00 dollars a share to

seek a quick profit. Many are first-time investors who had been persuaded to take part by the recent rise

The perception of

foreigners is that this is an expensive stock.'

Donald Skinner, head of research at Crédit Lyonnais Securities (Singapore)

of the Singapore stock market to record levels and by a government program to promote share ownership by Singaporeans. Mah Bow Tan, Singapore's communica-tions minister, said Friday that the lowest successful tender price of 3.60 dollars a share was "higher than we originally estimated." As a result, he said, he was sure that some

Singaporeans would want to sell their stock to "take their stagging profit" despite government efforts to encourage long-term invest-

However, he cautioned that if as many as 10 percent of holders tried to sell Monday, it could make it difficult for the stock exchange to cope with the volume. The exchange hopes

2.11

jority of the 15.25 billion Singapore Telecom shares, said that the offer, known as Group C shares, was more than five times oversub-scribed. Most of the successful bids were for between 3.60 dollars and 4.00 dollars a share.

To accommodate demand, a decision had been made to increase the number of Group C shares to just over 650 million from 550 million when the offer was first announced. Lim Siong Guan, chairman of the Central Provident Fund Board, said 27 percent of the successful bids had been made through international marketing agents commissioned to promote the issue to foreign buyers.

Other foreign buying may have been done through Singapore banks. Officials said figures on foreign and local buying in the competitive tender would be made available later. Temasek Holdings also said that to satisfy demand from eligible Singaporean members of the Central Provident Fund, the number of Group A shares would be increased to 837 million shares from 350 million when the

public offering was announced. The fund is a compulsory national savings and pension program. It has 1.75 million members.

Group A shares were sold at a fixed price of 1.90 dollars a share for a maximum of 600 shares a person. They were issued with a promise that 10 bonus shares would be issued for every 100 still held after the first, second, fourth and sixth years as an inducement to hold the stock for the long term. Singapore citizens were also entitled to buy

200 million Group B shares at a fixed price of 2.00 dollars a share.

Brokers said they expected many investors olding Group B shares to seek a quick profit by selling Monday.

But they said large numbers of Group A and Group C holders would start selling only if the price rose to between 4.00 dollars and 4.50 dollars a share.

Friedman Says Beijing Still Controls Economy

Agence France-Press

HONG KONG -- Milton Friedman, fresh from a trip through China, said Friday he saw few signs that the Communist regime is easing its firm grip on the economy, despite its claims of embracing bold reforms.

Flying in the face of recent up-beat analyses of China's economy, the 1976 Nobel economics laureate said real change could only come about if the regime gets out of the marketplace altogether. "They have the words, but do

they know the tune? It's not clear they do," Mr. Friedman told reporters after a weeklong trip that took him to Beijing, Shanghai and Sichuan Province.

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how to go about getting a freemarket system is very straightforward - you get the government out of the way and privatize, privatize, privatize,"

Yet it remains "very hard to see" any moves towards free ownership of the mammoth state-run corpora-

tions which still dominate China's economy, he said. He last visited China in September 1988. Mr. Friedman's measured views

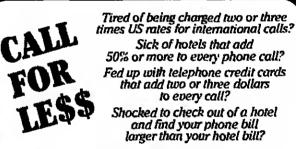
contrasted sharply with those given a few weeks ago by a Wall Street analyst, Barton Biggs, whose "max-imum bullish" rating of China un-leashed a tidal wave of U.S. funds

strong as ever. He also faulted China for rou-

tinely using the "blunt instrument" of austerity programs to ease demand for credit and cool down re-

He suggested as an alternative a strong central bank that would be responsible for the money supply, leaving commercial banks to set interest rates freely.

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into the Hong Kong stock market. Mr. Friedman said he found the power of Chinese bureaucrats as

"The answer to the question of curring economic overheating.

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All Ordinaries

 Hong Kong stocks spurted to an all-time high Friday on renewed buying from American and Japanese institutions and local investors. The bluechip Hang Seng Index gained 318.82 points, or 3.54 percent, to close the week at 9,329.09, or 71.6 percent above its level at the start of 1993.

· Malaysia, saying its economic performance this year had exceeded expectations, cut taxes and boosted development spending in a 1994 budget that raises government spending 6.8 percent. Kuala Lumpur stocks surged 2.6 percent to another record close.

• Xinhua, the Chinese government news agency, set up a subsidiary in Hong Kong, Fortune China Development Ltd., to offer investment advice, services and information to companies investing in the mainland.

. China is likely to abolish its dual exchange-rate system early next year. according to high-ranking Beijing sources quoted by the Hong Kong. Commercial Daily, which is run by China.

· Nikon Corp. announced a pretax loss of 1.6 billion ven for the six months ended Sept, 30. The camera maker had profit of 1 billion yen a year earlier. Mitsubishi Heavy Industries Ltd. said pretax earnings fell 1.7 percent to 61 billion ven.

AFP. AP. Review

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tics (Singapore) Pte. "Singapore Telecom is a monopoly work- the government company that holds the ma-

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time," he said.

Mr. Zia said the issue had been driven by excess liquidity in Singapore. As a result, "the shares could go well into overvalued territory and remain there for an extended period of on how to blace your listing contact: PATRICK FALCONER in London Tel: (44) 71 836 48 02 Fax: (44) 71 240 2254 Herald Eribunc.

For further details

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Market Myths and Duff Forecasts for 1993

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Saturday-Sunday, October 30-31, 1993 Page 18

FIRST COLUMN E International Funds: **Insurance: A Modest** Proposal

HE story is long, and getting longer. The moral, however, is as short as ever: For small investors, compen-This week saw speculation is the answer. This week saw speculation that the BCCI affair may run nn for another 10 years after a Luxembourg appellate court decided that the liquidators of the defunct hank had no right to sign an agreement with Abu Dhabi. The result is that there is a hope - albeit a "Bleak House," Jarndyce v. Jarndyce-style hope — that the aggrieved creditors may see more than the few cents on the dollar that the agreement would have yielded in the short term. So the waiting continues and the attorneys' billable hours accumulate.

The BCC1 affair illustrates an important point for the small investor. Namely, that international investing is primarily for the wealthy and the sophisticated. The auditors of BCCI have received a lot of criticism, some of it fair. But even if the auditors were the rocket scientists of the accounting world, the hard question the small investor must ask is: "If they can't spot missing millions, how am I supposed to

The answer is that the smaller investor shouldn't be expected to know. The small investor should be protected, fully, up to, say, \$10,000. Beyond that, the critics who argue that financial safety nets are too expensive begin to be believable.

The big, sophisticated players don't need, don't expect and don't want regulation or protection. For that reason the foreign exchanges and the Eurobond markets are paradigmatic expressions of capitalism in action, The only rule is caveat emptor.

How could such a net be made? Easy, Go see an insurer. The reputable banks won't have to pay too much for a guarantee of just \$10,000 per depositor. Then it would be up to the world's regulators to make having insurance a kind of trading permit. No insur-ance, no permission to deal.

And who insures the insurers? That's another question.

By Conrad de Aenlle HE use of American marketing techniques is making it cheaper for Europeans to buy offsbore funds. The discount brokerage Charles

program of offering American mutual funds without sales loads or brokerage commis-sions to include a limited range of offshore funds open to foreign investors.

Guinness Flight and Wright Investors Ser-vice families are included in the new Schwab program, being run from the London office the company set up in February. At first, most clients are expected to be British, but Schwab hopes to include more Continental Europeans over the next year when it opens offices in Frankfurt and Paris.

age is proceeding slowly, waiting to see what sort of reception the program receives in Europe. Schwab clients own \$5 billion in service has been operating. Its hopes in Eu-rope are more modest: about \$100 million over the next couple of years.

er channels.

Also offered are a dozen country-specific equity index funds in the Wright family, which otherwise have "loads," the charges and fees attached to a fund, of up to 5 percent, and a wide range of Guinness Flight funds investing in stocks, stock sectors, bonds and currency funds. Schwab is receiving about 100 inquiries daily, although not all of those result in accounts being opened or material sent.

"The balk of the interest has been in Guinness Flight products; we've received a lot of inquiries," Mr. Lillie said. "In the beginning we didn't offer the Guinness Flight managed currency funds, but we got huge demand for them and we were able to add those very quickly." A.M. Moody, Wright's senior vice presi-dent for mutual fund administration, said

On other pages: P. 19 How to select a fund; key criteria and performance tables

Schwab & Co. has recently extended its

Fifty-five funds from the Rothschild,

Roger Lillie, the Schwab official who opened the London branch, said the brokerfunds bought during the 14 months the U.S.

"At the moment, we've only linked up with a very few groups, and then only in a few areas," Mr. Lillie said. For instance, the only Rothschild products offered are its currency funds. These, by the way, carry no sales charge, even when bought through oth-

Performance measurement -

Herald Fribune

absolute or relative? Are portfolio fund selectors worth the money?

International Mutual Funds

P

An Expanding Universe

P. 20

P. 21 Playing by the rules in the money market.

his company had decided to participate with its country funds because "they fit very nicely into what Charles Schwab was trying to do, and we're glad to have the extra distributors. It gives us more assets, better performance of the funds and more income." Although it's still too early to tell how much business Schwab will bring in, Mr. Moody said, "we expect to see a substantial contribution."

In addition to winning new clients, fund providers benefit from a reduction in administrative hassle. "We will have one account in Charles Schwab's name and they will have multiple clients in that account and will do all the servicing of the account," Mr. Moody explained. As in the American version of the program, Schwab will handle those chores for a small percentage of the assets held. In the United States, this is as little as 0.25 percent each year. In Europe, Schwab representatives say, they will receive between 0.25 and 0.6 percent.

Participants see the arrangement as a winwin-win situation: The fund providers draw more money into their funds through the new distribution channel at minimal cost, Schwab makes money from the funds for servicing the accounts and, it's assumed, from other services the brokerage provides for customers who otherwise would not have walked through the door, and the clients get their fund shares cheaper.

Trevor Ash, managing director of Roth-schild Asset Management, sees the Schwab effort as part of a trend in Britain toward giving the shareholder a better deal.

"Front-end loads are coming under pres-sure from investors," he said. "That move is going to continue, that direction will be

followed; we've removed loads on some of our funds. What Schwab is trying th do fits in with our thoughts on the future." Intermediaries and some rival fund com-

panies think Schwab hasn't grasped a few realities about investing in Britain; they doubt the service will succeed there. "We think they've misread the U.K mar-

ket; that will work fine in the U.S., but we don't think that's an appropriate way to market products in the U.K.," said Judy Delaforce, speaking for Fidelity Investments, which is the world's largest provider

don't think large investment houses will join in. If we seriously thought it was a good idea and would work in the U.K. market, we

would have done it already." She pointed out that only 7 percent of fund sales are done through direct marketing by fund providers.

Joanne Hindle, chief executive officer of IFA Promotion, a group representing 4,000 British independent financial advisers, thinks along the same lines. "I think they will take a slice of the market, but I wouldn't predict it would be a very large slice," she commented. "The British just aren't used to dealing that way; it's not just selling some-thing, it's changing the underlying culture." She wishes Schwab well, all the same. If investors "know precisely what they're doing, we can quite understand what benefit they get from this execution-only service. The problem is by and large they don't understand what they're doing and they need help and advice."

That may be true, but the help and advice investors get sometimes is no help at all and may do more harm than good. While the work done by independent financial advisers generally receives high marks in the financial service industry, they are not the only ones peddling investments. Others are tied to a particular company, often an insurance group, and offer products only in that pro-vider's line, even if the investor could do better elsewhere.

~7

Mr. Moody thinks fund buyers are starting to catch on and are more willing to do their homework and shop around.

"Investors are getting more sophisticat-ed," he said. "Clients used to just go by name, now they're looking more at perfor mance and cost. As that grows, Schwab will be in a good position to get that business. They place great importance on suitability for the client. People are going to want to go to a place like Charles Schwab where they're not going to get sold something inappropri-

ate." Howard Flight, managing director of Guinness Flight, thinks that may prove espe-cially true in Continental Europe, where funds tend to be sold by banks that offer only their own line.

"If you go to a Swiss, German or French bank, they won't let you buy anybody else's funds and they make you pay through the nose for their own miserable products," Mr. Flight remarked.

European No-Load Funds

For that reason, he believes, Schwab's deepest imprint is likely to be in Continental Europe and its typical fund customer will be the "international, slightly American, high-net-worth individual. That is ultimately likely to be Schwab's natural market, not the British retail market."

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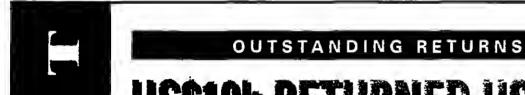
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Reaching those customers requires over-Reaching those customers requires over-coming regulatory quirks in various jurisdic-tions. "At the moment the funds are not available to people who reside in France or Hong Kong," Mr. Lillie said. "We actually got into this crazy situation where our law-yers told us we couldn't invite anybody from French papers to our press conference; it's the craziest thing I've ever heard."

Mr. Lillie says the brokerage would like to bring new fund families into the program,

but slowly. Mr. Fight said he has long counseled Charles Schwab, the brokerage's founder, to make a forceful entrance should he try to breach the Atlantic: "I've always said to him he must come and take Europe by storm one these days. My gut vision is he is one of the few people that might blow apart the banking oligopoly in Europe."

CURRENCY MONEY RUNDS	Global High Income Fund	Didth Fund Netl Equity Sub-Fu
Guinness Flight International	US Dotar Bond Fund	Hong Kong Netl Equity Sub-Fund
(Currency Specific Denomination)	Yan Bond Fund	Italian Netl Equity Sub-Fund
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Sterling Swiss Franc	CONVERTIBLE FUND	UK Netl. Equity Sub-Fund
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Rothschild Asset Management	(US 5 Denominated)	Guinness Flight Global Strategy
Old Court International Reserve	International Equity Fund	(US \$ Denominated)
(Currency Specific Denomination)	Guinness Flight Global Strategy	American Smaller Companies I
US Dollar Swiss Franc	(US 5 Denominated)	ASEAN Fund
Sterling Hong Kong Dollar	Global Equity Fund	Australesia Fund
Yen Canadian Dollar	Amanican Blue Chip Fund	Hong Kong Fund
Dautsche mark	Japan Fund	Japan Smaller Companies Fund
BOND FUNDS	Europeen Fund	Japen and Pacific Fund
Guimness Flight International	Equillund: Wright National	Global Energy Fund
(US \$ Denominated)	(Currency Specific Denomination)	Global Gold Fund
Global Bond Fund	Australasian Nati Eqty Sub-Fund	Global Leisura Fund



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of investment funds and has a large British operation. "The U.K. investor is a different type of investor, less financially aware than his American counterparts: he depends heavily on advice. "We don't think it will take off, and we

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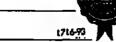
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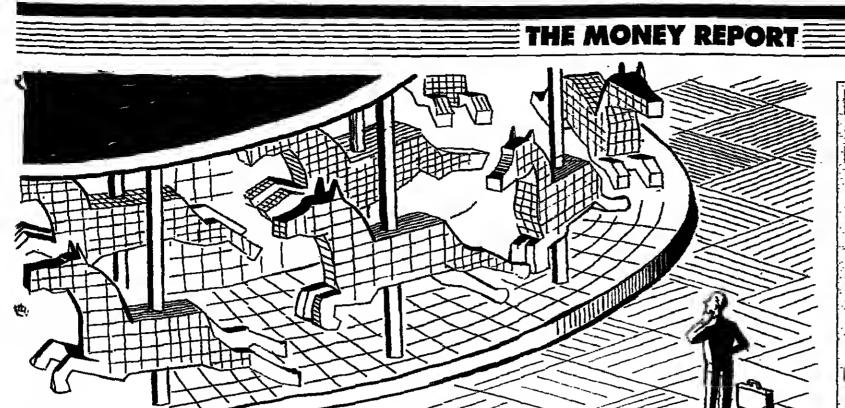
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With 22,000 Funds, Finding One for You

By Philip Crawford

TH more than 22,000 funds now available on the inter-Ċ national marketplace, picking one to invest in is becoming an increasingly dounting endeavor, even to the somewhat experienced investor. Just getting started involves running a gauntlet of decisions.

How much money to put in? How much risk to court? A shortor long-term play? A "name" fund company or a newer, unknown one? Is there a particularly attractive geographical area or industrial sector to invest in? Where can good, independent advice on fund managers and their track records be found? The list seems endless.

been

Some experts say that there's one decision that must be made before all others: Whether to seek advice from a professional financial adviser or to try to pick a fund on one's own, using the financial press and the wide array of newsletters that offer investment advice.

"It's kind of like deciding whether to do your own tax return or your own auto repairs," said Betty Hart, a spokesman for the Invest- attracted by a specific result," said ment Company Institute, the trade association for the U.S. mutual fund industry, "But il you're even certain degree of knowledge, and a tional investors. "They see that

real interest in researching things Hong Kong is up 20 percent in a yourself. If you lack any one of month, and they say, 'Hey, I'd like those qualities, you should go to an some of that.' But such an apadviser."

proach is dangerous because the One place to stan for those who greatest wave of optimism often choose to do their own research are marks the top of the market. We the fund performance tables pub- know now that the best time to lished in the financial press, prohave bought Hong Kong was the vided to newspapers and maga-zines by fund tracking no one did it because everyone was organizations such as Micropal. afraid to." Morningstar, and Lipper Analyti-Mr. Jeffreys said that even if

cal. Such tables can at least give the market conditions favored continself-researching investor an idea of ued high returns from a fund that which funds have performed well had already enjoyed a good run. over short- and long-term periods, investors interested in the fund and what their rates of return have should check with the sponsor to see if the same manager who achieved those returns is still on the The problem with using only

job. He noted that his own firm's performance tables, of course, is research focuses more on fund that past returns are not necessarily manager profiles than on portfolio an indicator of future ones. A fund analysis, since portfolio holdings are always in flux. Mr. Jeffreys that catches one's eye because it has returned 40 percent over the past six months might be at the end added that many internationally available investment newsletters of an upward climb and headed are of high quality and can be of south. The huge growth of many great help to the do-it-yourself emerging markets funds over the fund chooser. past year, for example, has set fund Investors currently have hun-

industry analysts astir, trying to dreds of publications to pick from gauge how much growth can be that analyze funds. Some are published by the fund-trackers them-

selves, such as Micropal's monthly "Beginning investors often get Emerging Markets Monitor, and the bi-weekly Morningstar Mutual Peter Jeffreys, managing director of Fund Research Ltd., a London Funds newsletter. The advantage of such publications over the profirm that provides detailed fund motional material put out by banks considering undertaking it your- analyses to brokerage houses, fi- and fund companies is their inde-self you need three things: Time a nancial advisory firms, and institu- pendence: They're not trying to sell funds, only research.

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should also closely examine the

charges and fees attached to a fund, known in the industry as "loads,"

as they can vary widely even in

funds that have identical invest-

ment objectives. Explanations of

load structures are typically found on a fund's formal prospectus

sheet, And obviously, say experts,

tabs should be kept on the overall

global economic outlook and inter-

est rate picture, as the relative at-

forces.

tractiveness of equity funds, bond

Investors who lack either the

time or inclination to do their own

industry of advisors wanting to sell

INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, OCTOBER 30-31, 1993

"Basically, we show you what In the United Kingdom, a professional investment counselor is you would have made if you had designated an "independent finaninvested according to the advice of each newsletter." said Donna Wes- cial adviser," or IFA. The qualifitemever, a spokesman. "It's easiest cations of such counselors, of which there are about 40,000 in to do with the newsletters which have model portfolios, but for those who don't, we can construct Britain, are overseen by the British Securities and Investments Board. one based on their opinions." The do-it-yourself fund investor "Such advisers can often give ex-

cellent counsel on how to choose the right fund for you," said Mr. Jeffreys of Fund Research Ltd." In the United States, professional investment counselors go by such designations as "chartered financial consultant," or CHFC, and "chartered financial planner." Such advisers are regulated on the state and on the federal level.

"The first thing I ask clients in helping them choose a fund is how much risk they can tolerate, befunds and money market funds cause some cannot tolerate any," ebbs and flows along with those said Alice Lawrence, a Massachussetts-based chartered consultant. "Then we talk about long-term versus short-term. Then I might bring fund research will find an entire up the names of some Junds I'm industry of advisors wanting to sell familiar with which have good them professional advice. Often, track records over long periods of say industry analysts, beginning in-time. Past success doesn't guarantime, Past success doesn't guaranvestors will simply ask a friend for the future success, of course, but its the name of a reputable fund com-pany or bank that sells its own which anyone choosing a fund has funds, and then proceed to give the to go by."

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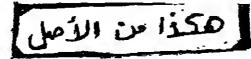
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For Nontraditional Funds, **Movement Means Money**

Alan Brody, a senior vice presi-dent of Lehman Brothers with re-By Rupert Bruce

sponsibility for managed products ENTION the words to Europe and Asia, said the in-"hedge fund" and creased demand was largely due to most people call to an atmosphere of less confidence in mind George Soros, equity and fixed income markets in the Hungarian-born architect of the next five years. He added that the Quantum Fund, and a few oth- Lehman was seeing buoyant de-er well-known names. But they are mand for its nonraditional and injust the up of the iceberg. A small novative funds, like the Global Adsector of the investment manage- visors Portfolio, from Europe, ment industry - loosely termed Southeast Asia, North America "contraditional asset manage- and Latin America. ment" - is growing at a phenome-

ment"—is growing at a phenome-nal rate. And it is being driven growth, the definitions of what is a chiefly by demand from wealthy hedge fund, what is a futures fund ndividuals and so an are getting clouded. "The boundaries are biurred and What binds together the two types of nontraditional asset man-

ket index.

there are areas of overlap," Mr. ment -- futures and hedge Ginsberg said. unds --- is the fact that they do oot

Broadly speaking, though, hedge funds were originally described as rely on any market marching forevupwards to make money. As funds that use derivatives or short long as there is movement they can positions in stocks to hedge their make money. As such, they are said risk. Today, however, they may use to produce absolute performance loans to enhance their performance - be it positive or negative. rather than performance relative to a stock, bond or commodity mar-Derivatives are contracts for the

right to buy, sell or require future This may also be part of the delivery of a commodity or finanecret of their recent success. David cial instrument, while short sales or Ginsberg, the London-based head postions are the sale of horrowed of the multimanager program at Global Asset Management, known stock in hopes of repurchasing it later at a lower price.

as GAM, attributes the growing Futures funds are not quite what demand partly to low fixed interest they sound either. They may use returns. But he also believes that futures, other derivative instru-"in o small way there is a realiza-tion that absolote rather than relaments, cash instruments, or forward positions.

tive rates of return are realizable in addition, the risk profiles of and make sense" in the attitude of these funds vary enormnusly. ditutional investors which, if it While one hedge fund might air for returns of up to 80 percent in e continues, could lead to a huge inrease in the size of the sector. year, with correspondingly high

risk, another might shoot for re-turns of 15 percent a year, with correspondingly low volatility. IFM, a london-based fund manager, aims for a 20 to 25 percent return with an extremely low level

of risk in its Iliad Fund. Mr. Soros's Quantum Fund, by contrast, notched up a return of more than 70 percent during the year ended Oct. 1, and had a volatility during the past three years that was greater than that of most Far Eastern country funds, according to the fund monitoring firm

THE MONEY REPORT

Micropal. Nicholas Rallis, a director of IFM, says that his company seeks high returns in tandem with low risk by either searching for anomalies in the financial markets, or by using a series of uncorrelated speculative strategies that lead to re-duce each other's risk. Those that look for higher returns may take fewer but bigger bets. Investors looking for nontradi-tional funds should have no trouble

finding managers eager to take on their husiness - although in some instances the minimum investment is as high as \$2 million. Most of the established managers closed their funds long ago, and are refusing to take on any new money. Bot there is a bost of new young managers cager to join the party. With typical fees set at 1 percent

of funds under management, plus 20 percent of returns, a successful manager can become very rich,

very quickly. A fund manager who attracted \$500 million in his first

It's No-Risk, 650 1970 = 100 Morgan Stanley Index of world equity ts in U.S. do Well, Sort Of 550 🔨 400 Salomon Brothers world goven a in U.S. dollars bond inde the launch of a new guaranteed fund from the international fund arm of E.D.&F. Man. The firm has a well-known range of products, called the Mint series, and Mint Guaranteed Global Financial 2003 is the latest addition. Quantum Fund 900 Indexed The new fund is slightly unusual 1988 = 100 in that it will invest exclusively in financial instruments, concentrate 500 ing on stock indexes, interbani 300 currency and interest rate con-100 191 tracts. Most of the other funds in the series also use contracts based

÷,

the second year would earn \$20 million before costs and tax from the second year's performance sion But Mr. Ginsberg cautions that

returns. while there are some good new where markets oscillate around central values then it will be more managers, there are also some not so good ones. "It is a case of buyer beware," he

difficult to achieve. There will be. said "Giving money to these people should not just be based on a track people who can exploit that, but they will probably be different peorecord. These are not plain vanilla strategies, and significant due diligence and analysis is necessary to understand the risks involved." vestors do shift in favor of contraditional asset management, then Mr. Ginsberg and his group are returns may fall. IFM employed a constantly examining new manag-Japanese warrants versus index fuures arbitrage between 1986 and 1992. According to the company, the strategy made money 50 weeks out of 52. But other managers have ers to see whether they are worth investing with. He has set up 25 multimanager funds that use 90 managers around the world to look

now caught on to the game, and IFM has made less use of this ploy after about \$2.5 billion Due diligence may become in-

as the market has become bigger, creasingly important. Mr. Rallis says that the sustained movements and more efficient. Or to borrow the terms of this type of investment analysis, the ratio of risk to reward has become less favorable.

Portfolio services divide broadly

into two types depending on

whether they are offered by private

client stockbrokers or fund manag-

tend to group investors into portfo-lio models rather than create indi-

vidual plans. The manager offers a

ers. Those sold by fund managers

The objective of the fund is to achieve substantial capital appreci-ation before 2003, when investors during the last few years have made it possible for the nontraditional are guaranteed the return of their original investment. The risk magers who try to exploit such trends to achieve extremely high without which there can be no profit, whatever the arbitrage geniuses might say --- is that the speculative "If you revert to a period of years

on commodities.

HE arcane and complex world of specialist risk

fund management is a lit-

tle larger this week, with

.

investment side of the fund fails. In which case, investors will have lost the use of their money for a decade and will be the victims of inflation during that period. The possible In addition, if institutional ingains are substantial, providing the managers find the right investment

mix. The fund has a maximum capitalization of \$20 million, with a minimum investment of \$30,000. The return of capital, for invest-ment units held to maturity in 2003, is guaranteed by Barclays Rank

For more information, contact your local E.D.&F. Man office, or a broker specializing in this area. In Europe, Loodon-hased broker Rostron Parry (tel: 44 71 490 8062) is marketing the funds.



tively managed portfolio is the By Digby Larner most effective way of investing in managed funds. On the other side HO needs it? That is are those who claim managed the question investors should be asking the funds already supply the necessary management skills and that portfogrowing oumber of lio services are simply another way brokers and investment managers of charging investors more.

oow marketing "portfolio services" Both arguments have some merfor fund investment. Investors are it. Portfolio managers point to the asked to pick a particular strategy. problems of choice caused by the huge number of managed funds usually related to the amount of risk that they are prepared to take, oow on the market. In particular and a supposedly appropriate port-folio of funds is then bought. the many specialized funds available can make choosing one almost

The increasiog popularity of as tricky as picking individual these services has caused a heated stocks. debate about how useful they are. Judy Delaforce, product devel-On one side are the managers opment manager with Fidelity Inselves who claim that an ac- vestments in London outlines the

problem. "Anyone investing in a Southeast Asian fund during the last two years may have enjoyed tremendous returns but they would also have been exposed to a high degree of risk. A well-managed portfolio would help spread the

range of portfolio types and the manager should be able to judge investor chooses the one most when to move in or out of particaclosely matching his needs. lar funds - something most pri-Nicholas Hollings, who advises vate investors rarely have the time

fall manaly into only a few narrowly defined bands. slang for buying and selling funds "Although some people say they want a more personalized service

unnecessarily in order to generate commission income. While this than the one we offer," he said, may be true of some managers "there aren't really that many ob-jectives in the equity market." most maintain that investors would quickly spot changes made for anything but the purest of investment motives.

By using portfolio models mangers say they can keep costs low.

ments upwards of \$100,000 to make their initial investment at a make the charges cost-effective.

difficult time. According to Mr. Hollings, peo-"When I looked at portfolios a. ple with portfolios offered by big couple of years ago," she said, "I fund managers can also benefit from negotiated discounts on large found that a particular problem was that switches are made at deals. "Getting out of a fund at the whichever date the fund manager right price is very important and is thinks appropriate. If someone inething that can be negotiated vests just before these changes are made they will buy a set of funds only to find them changed for an-other set almost immediately." He says the level of discounts can often make up for the manage-

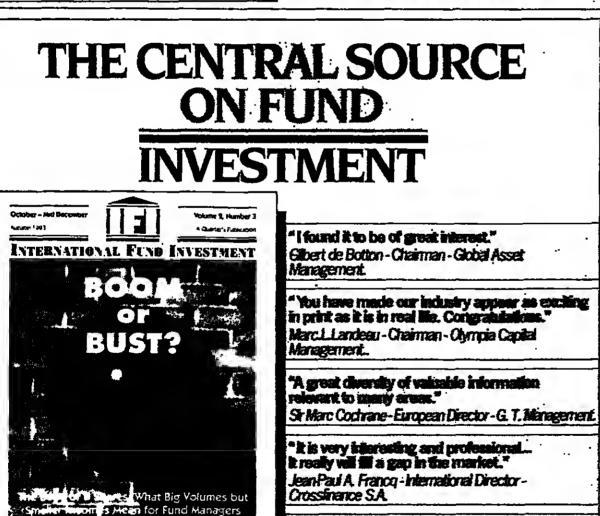
For those investors convinced of the benefits of portfolio services the choice between a broker or a fund manager will largely be dictated by the amount they have to invest. Choosing between a good or a bad manager is not so clear cut. Because of the individual nature of many portfolios — even those con-forming to basic models — it can be very difficult to compare investment performance between manag-

Fidelity's Miss Delaforce says

advantages in using the services of-fered by large fund managers, Ra-chel Medill of M&G in London believes they encourage investors

She adds that a good portfolio

clients investing in James Capel's Jersey-based funds, says investors or expectise to do. The critics accuse portfolio managers of "churning" - industry



" it reads brillingly and appears to be receiving universal approval." Mark Adorian - Managing Director - Micropal.

Topics include:

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This economy of scale also neans minimum investment levels are lower than for fully tailored portfolios. While portfolio services

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ment charges on a portfolio. Managers offering only in-house

funds in their portfolios also claim

to have a pricing advantage. Bro-kers or financial advisers would

clearly have to pay more than the

fund manager to gain access to the

But although there appear to be

one sign of a good manager will be the level of funds in its portfolios. "People very quickly spot the bad managers and move their money restment advice to clients because we feel clients should spread their investments," she said, "We would out. A manager with a lot of money prefer people to seek independent advice. We're very supportive of that market." She added that another disad-

over a long period of time is obvi ously doing something to keep it's clients happy. It's no guarantee off future performance but short of vantage of being invested in a large having a crystal ball there's oot portfolio is that investors often much else you can do." No. 1 OFFSHORE COMPANY SPECIALISTS ional Nomines, Full Accus U.K. LTD £120 £120 £325 \$500 \$500 \$295 £250 \$350 £225 U.K. PLC BAHAMAS B.V.L DELAWARE GIBRALTAR HONG KONG IRELAND ISLE OF MAN JERSEY £250 £495 \$800 \$750 JERSEY PANAMA W SAMOA et danks and inter For learnediate Service and our 60 page Brockure call NICHARD DOCOM Companies House, Raineey, Ials of Man 6624 815544 (24 lines) Fax: 0624 8155 PETER SIDNEY 72 New Bond Street, London, W1Y 900 Tel: 071 355 1098 Fac: 071 495 3017 DIANA BEAN 24 Railins Pince, 25-05 Cillioni Centra Tet 5353302 Fax 5353991 STELLA HO Rown 1815 , Hutchison House 10 Harcourt Road, Horp Kong Tel (852) 5220172 Face (852) 5211190 KEVIN ANNECOD 2121 Australe of the Stars, 6 PL, Los Angeler Tel: (\$10) 5514105 Fac: (\$10) 5510564 All Credit Cards accepted TOLL FREE UK 0800 269900 USA 1 800 2934444 1 800 8823988

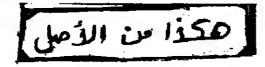


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THE MONEY REPORT

The EC vs. Investors

them have re-emerged.

throughout Europe."

dry up.

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By Digby Larner

THAT does the future hold for money market and currency fund investors? International pressure - notably from Germany - for stricter control, regulation and taxation nf such funds has been mounting to recent weeks. Talk had reached the point where some industry commentators were predicting that investors seeking altractive cash funds offering the double benefit of currency

hedging and no withholding tax would soon be forced offshore.

But this week it looks as though a (possibly temporary) truce may have been called between the regu-latory authorities and the currency fund managers. The president nf the European Commission, Jacques Delors, has begun a campaign ahead of Friday's European Community summit meeting in Brussels to reinvigorate progress toward a single European market. Market observers were relieved to find that references are now being made to "investors" and "managers" as opposed to "speculators." A little over a month ago, Mr.

Delors fulminated over the way the exchange-rate mechanism of the European Monetary System had

"golden boys" determined to make a fast buck nut of European currency problems. At the time he was going into some countries could reported to be in favor of applying tempnrary capital entrnis in thwart the likes of the well-known currency fund manager George

Soros

Rare Chance for Philatelists

features both a "penny red" and a "two-

penny blue" stamp, and is an acknowledged

Three other Maurinus 1847 "Post Office

Issue" stamps, out of 21 known to exist, will

also be sold, two of which have received

preauction bids of \$1 million Swiss francs

(\$675.000) each. Stamp expens said this

week that while the overall stamp market is

gem of the philatelic world,

BRIEFCASE =

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auction

idea, and Mr. Delors' chief spokes-man claimed that the speech these as a way of matching their overseas conclusions were drawn from was assets and liabilities there are those misinterpreted by journalists. But in spite of the denials, ana- funds geared to providing capital

lysts are becoming nervous. Some growth by switching between curbelieve there is growing sentiment rencies. in the Community that capital con-"The speculators during the trols would be a good thing.

ERM crisis." Mr. MacKinnon said, Neil Mackinnon, chief econo-"were only reacting to what was mist with Citibank in London, says clear to the market anyway. They although such controls are unlikely were mainly fund managers and to happen immediately he is worried by the way discussions about an interest in preserving their bal-"In the aftermath of the de facto currency decisions because of the breakup of the ERM," he said, "the possibility of capital controls has kets

invested in managed currency

certainly moved upwards on the policy agenda far many of the governments and central banks pean monetary policy rather than speculation.

If they are implemented, Mr. MacKinnon fears they will cause being more widely discussed, many more problems for private inves- analysts believe they will not be tors than for the supposed speculators they are aimed at. Worst affected would be those

invested in currency funds. "It would have considerable implicaoſ tions for investors in Europe. The the Isle of Man believes that moves obvious worry would be the risk of to liberalize the European market finding their money is locked in or that they suffer an exchange-rate impose capital constraints. A grow-loss when they move it. Certainly ing number of his clients are taking these restrictions are not conducive advantage of the bank's multicurto an integrated capital market. rency facilities.

"Investors would attempt to "Our clients may be naid in dolwithdraw their money and funds lars but have a mortgage in France," he said hy way of an example. "How could the EC come If anything, he says, the move-

Other EC officials moved quick-ly to distance themselves from the cial plans. Apart from internation-even freer than it already is.

corporate traders, people who had ance sheet and who have to take integrated nature of capital mar-He contends the ERM was damaged solely by the failure of Euro-

But although capital controls are applied as long as the EC's aim of a ngle financial market is kept

alive. So far this is clearly the case. Paul Turtle, managing director of Tyndall International Bank in will make it almost impossible to

With the increased number of With the increased number of up with something that allowed the retail currency funds in recent free movement of funds far valid years more "ordinary" investors reasons, but prevent speculators?" than ever are using foreign curren-

> For more information, write Singer & Friedlander, 21 New Street, Bishopsgate, London EC2M 4HR; or call London (4471)

867 8777.

Fun Fees

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Investors seeking worthwhile information on the markets that the Singer & Friedlander fund, mentioned above, is investing in would be well advised to contact Micropal, a global fund-monitoring and economic research firm that has just published the latest edition of its Emerging Market Fund Monitor.

For more information write Micropal, Commonwealth House, 2 Chalkhill Road, London W6 SDW: or call London (44 81) 741 4100.

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in States Man		CONTRACTOR CONTRACTOR AND A MARKET AND A	

Investing to Fund School Fees

School Fees: They Don't Have to Hurt So Much

By Barbara Wall The fact remains that only 25 ANY parents will be percent of parents plan school-fee put off giving their payments in advance, according to children a private education because of

funding school fees in advance out the expense. But if you are based overseas on a long assignment the financial sacrifice may be worth it. of a capital sum, income, or a combination of the two can reduce the final cost by half or even two-thirds, according to the report. if you want your child to receive an uninterrupted education in Eng-

Few parents will save for all of the fees. Even if your investment With most annual fees now rangins from £8,000 to £10,000 (\$12,000 plan covers a percentage of the cost, the fee burden will be considto \$15,000) in senior boarding schools, according to the Indepenerably reduced. The illustration dent Schools Information Service, above shows how this can be achieved. based in Londan, funding fees out

Traditionally, the most popular of future current income may not way of stretching income to probe an option, especially when you vide school fees was to set up a consider that fees in the United States and Britain have risen, nn series of endowment policies so that one policy matured for each year's fees. The most tax-efficient method for using such policies is to ensure that they run for at least 10

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Funding from capital

anshore qualifying life policy. others, offers a range of offshore If you have left it too late, or are risk-rated investment funds that onshore qualifying life policy. a survey by the Independent simply unwilling to commit the are geared toward school fee plan-Schools Information Service. Yet, money to school fees, you may feel ning. They include guaranteed acning. They include guaranteed ac-cumulation funds that are invested more comfortable investing in an to triple A-rated Euromarket secuoffshore unit trust or one of the money umbrella funds operating ont of Luxembourg or the Channel rities, a low-risk blue chip fund, international funds from which you Islands. Although these policies are chose the level of investment potential that best suits your needs tax-free offshore, you may be faced and a medium-risk performance with a tax bill in your host country. fund that will include a proportion In some countries, Belgium for example, you can deduct the money of fixed-interest stocks as well as used for fees for tax purposes. international equines.

"The advice given to U.S. foreign currently marketed under the nationals has to be more circumschool fee umbrella are straightforspect due to their complex tax position," said Peter Lewison, a school fees specialist with the British acward savings plans that happen to be suitable for school fee planning. counting firm, BDO Binder Ham-lyn. "We tend to steer our U.S. The exception to this is the educational trust, which capitalizes on the charitable status of some Britclients away from collective investish schools to reduce the cost of ment vehicles towards direct investments in equities. these fees.

You can opt for an "off the years. If school fees are due before shelf" school fee equity investment the endowment surrender date, a loan can be arranged and secured against the surrender value of the plan, or, arrange your own invest-ment portfolio in such a way that it is used to fund fees as they arise. and the prepayment date.

average, by 10 percent a year since policy. Offshore investors can opt can be plundered for school fees the mid-1980s. The fact remains that only 25 that may, at a tater date, be converted into an t Eagle Star International, among

Most of the investment vehicles

can be reclaimed, but this could change under a future Labor gov-ernment. There is also an inheriernment. There is also an in tance tax liability that should be considered.

Unit Trust Investment

Funding from income

Salartis

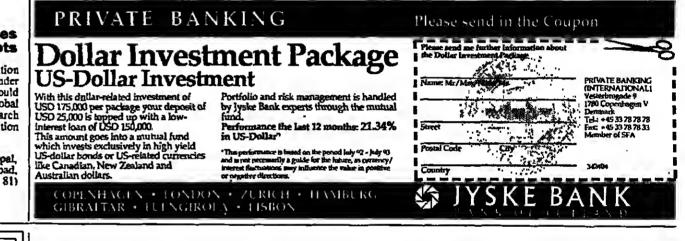
Total investment

Educational Trust

The market is full of weird and wonderful school fee plans with various whistles and bells attached. As most are a combination of straightforward savings vehicles in gimmicky wrappings, you may find that your existing investment portfolio is flexible enough to meet the cost of private education.

"We often find that clients have existing investments which are overlooked in the panic to fund school fees. Remortgaging property in the client's home country may be all that is required to pay for your child's education." said a spokesman for Swire Fraser, an investment management company based in Britain.

Many schools are willing to offer A capital sum is invested discounts if the parents pay a capithrough an educational trust, and tal sum in advance. The discount this buys a guaranteed annmity that will depend oo the amount paid



struggling, a record price of \$4 million to \$6 million francs could be achieved this week

At Auction in Switzerland far the Bordeaux cover, as a handful of For stamp collectors and investors, it's major players are expected to vie for the rare almost like the Mona Lisa coming up for Mauritus specimens.

On Nov. 3 at the Hotel International io Singer & Friedlander Opens Zurich, Switzerland, the "Mauritus 1847 **Fund Holding Asian Shares** Post Office Issue Bordeaux Cover" will be Singer & Friedlander Investment Funds, a sold by the philatelist auctioneer David Feldman SA. The cover (the philatelic term for an envelope to which a stamp is affixed).

London-based mutual fund firm, is launching a new fund investing in shares traded in Asian countries, but excluding Japan.

"With confidence returning to stock markets worldwide, and Western countries recovering slowly from recession, we expect to see major growth from Asia over the next few years, said Tony Fraher, managing director of Singer & Friedlander,

Minimum investment to the "Tai Pan" fund is £1,000 (\$1,500); initial charge is 4.5 percent, annual charge 1.5 percent.

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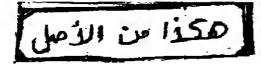
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INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, OCTOBER 30-31, 1993

SPORTS

It's Montana vs. Mitchell Marino's Backup Should Keep Chiefs Alert

New York Times Service to become fourth QB with 3,000 (Tarkenion, rous, Marino); Dolphins' 41 points vs. Colls most in a game since '87. COMMENT: This game was supposed to feature Montana vs. Marino but now it is Montana vs. Mitchell. This lefty quarterback is mobile, makes good decisions and is surrounded by flexible players that he can complement. Expect a Dolphins' quick start — they have outscored oppionents 61-14 in the first they have outscored no field position. Saints they have outscored oppionents 61-14 in the first they have outscored no field position. Saints quarter. Expect pressure on Montana - Miami has 10 sacks in its last two games. The odds are even.

COWBOYS (4-2) at EAGLES (4-2): KEY STAT: Cowboys' Troy Aikman is hitting 67.4 percent of his passes in league's No. 1 pass offense; Eagles Ken O'Brien in 11 seasons has 125 touchdowns. 96 inter-ceptions. COMMENT: Dallas has won four straight nes; it has a three-game win streak vs. Philadelphia. games; it has a three-game win streak vs. rouaderputa. The Dallas offense is featuring balance and produc-tion while the defense is jelling. O'Brien should lift the

NFL MATCHUPS

Eagles offense because he reads defenses better that Bubby Brister and is more patient. His mobility is lacking, however, and look for Dallas to blitz. Cowboys' receiver Michael Irvin vs. cornerback Eric Allen is the marquee matchup in this game. Cowboys by 10. JETS (2-4) at GIANTS (5-1); KEY STAT: Jets in

loss to Balfalo had four rushing first downs and allowed 12; Giants only team with different backs gaining consecutive 100-yard games (Rodney Hamp-ton, Lewis Tillman) COMMENT: The Jets have no chance in this game unless they not only match the Giants in physical play but also rely on the running game first. That's what the Giants will do. Giants by 7.

BEARS (3-3) at PACKERS (3-3): KEY STAT: Bears are 3-0 when winning turnover war, 0-3 when losing it: Packers kicker Chris Jacke is 11 of 12 in field goals, COMMENT: Not only did the Bears offense de a club record by allowing nine sacks in its Monday night loss to Minnesota, but it was also thoroughly outguessed by the Vikings. In nearly half of its plays, Chicago either lost yards or barely reached the line of Scrimmage. Sure, sloppy line play is at fault, but also, obviously, the wrong plays were being called. Watch Packers' receiver Sterling Sharpe, a game-breaker fresh off a four-touchdown game vs. Tampa Bay. Oddsmakers have made the Packers 6-point favorites.

PATRIOTS (1-6) at COLTS (2-4): KEY STAT: Patriots have allowed scores on all 21 possessions inside the 20; Colts' Jeff George has two of five career 300-yard passing games vs. Patriots. COMMENT: The Indianapolis offense is surging uoder George: It had three touchdowns in its first five games and then four with George starting in its first five games. Simil four, with George starting, in its loss vs. Miami. George looks for more and against the New England defense, he is looking in the right place. Colts by 7¹/₂.

BUCCANEERS (1-5) at FALCONS (2-5): KEY STAT: Buccaneers safety Joe King is tied for the NFC lead io interceptions with three: Falcons' quarterback Bobby Hebert has eight TD passes and receiver Andre Rison seven TD catches, COMMENT: Coaches Sam Wyche and Jerry Glanville do not share a field without seeking to rub salt in each other's wounds. The Falcons have rediscovered their running game behind Erric Pegram and their defense has improved in two consecutive wins. The Falcons offense vs. the Tampa Bay defense is where the game is won for Atlanta and lost for Tampa Bay. Falcons by 94.

SAINTS (5-2) at CARDINALS (2-5); KEY STAT: CHIEFS (5-1) at DOLPHINS (5-1): KEY STAT: Kansas City's Joe Montana needs eight completions to become fourth QB with 3,000 (Tarkenton, Fouts, to become fourth QB with 3,000 (Tarkenton, Fouts,

> CHARGERS (2-4) at RAIDERS (4-2): KEY STAT: Chargers swept Raiders last season for first time since 1987; Raiders are only AFC West team that has not 1987; Raiders are only AFC west team that has not allowed Marion Butts a 100-yard rushing game. COM-MENT: Not only has San Diego allowed the most points in the division (127) but it has also scored the fewest (84). Look for the Raiders speed at receiver and strength in the pass rush to swing the game LA.'s way. The Raiders lead the league with 26 sacks, t0 by defensive end Anthony Smith. Raiders by 4½.

RAMS (2-5) at 49ERS (4-3); KEY STAT: Los Angeles has dropped five straight to San Francisco; 49ers lead NFL in first downs, averaging nearly 22 per game. COMMENT: In the 49ers' victory over Phoe-nix, Steve Young threw for 247 yards, two touchdowns nix, sieve r oung threw for 247 yards, two louchdowns and oo interceptions, Jerry Rice canght nine passes for 155 yards and Ricky Watters ran 20 times for 95 yards. Quarterback T.J. Rubley makes his first Rams' start. He has a strong arm but is overmatched in trying to keep pace with the 49ers' offense. 49ers by 13.

SEAHAWKS (4-3) at BRONCOS (3-3): KEY STAT: Scahawks are over .500 after seven games for first time in five years; Broncos' three losses came by total of 14 points. COMMENT: Denver is still smart-ing from a spanking by the Raiders two weeks ago. Of course, the Raiders won on a fluttering, last-seconds, long field goal by Jeff Jaeger, but before that, the Broncos' pass partication colleansed Seattle her a pixe Broncos' pass protection collapsed. Seattle has a nice pass rush but nothing like the Raiders'. Denver must get more balls to rookie back Glyn Milburn. That will open rushing and passing lanes everywhere. Broncos

LIONS (5-2) at VIKINGS (4-2): KEY STAT: Lious' Barry Sanders leads NFL in rushing and is 274 yards shy of 1,000: Vikings held Bears to 87 rushing yards on Monday night COMMENT: First place is up for grabs in the NFC Central and Minnesota enters with a 10-game win streak in the division. Credit Vikings defensive coordinator Tony Dungy with again assembling a hard-hitting, opportunistic crew: the Vi-kings front four stashed the Bears and it will be critical in stuffing Sanders. When the Lions can't run, they look to receiver Herman Moore, but the Viking have the No. 1 pass defense in the NFL, Vikings by 4½.

REDSKINS (1-5) at BILLS (5-1): KEY STAT: Redskins' Brian Mitchell leads team in all-purpose yards with 613; Bills have allowed AFC-fewest 77 points, COMMENT: Buffalo has beaten Super Bowl foes Dallas and the Giants and now wants to complete the circle vs. the Redskins. You can expect Washington - with an extra week of preparation - to put together its best game of the season since its Monday night win over Dallas in the season opener. The deafening Rich Stadium crowd noise in the final quarter will prove a key against the Washington offense. So will the running of Thurman Thomas. Bills by 9%.

A Name Game Over Baseball's New Commissioner

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By Murray Chass New York Times Service NEW YORK — With the names of sup-

posedly prospective candidates beginning to surface, the man most baseball club owners want as their next commissioner has reiterated that he does not want the job. Despite reports to the contrary, Bud Selig said he has

not changed his mind. "That is absolutely not correct," Selig, the acting commissioner and owner of the Milwaukee Brewers, said Thursday when told that people close to the owners said he was prepared to take the job. "My position has not changed. I don't know why anyone would say it has, certainly not by anything I've said or done."

U.S. Olympic Committee executive director Harvey Schiller wasn't saying anything, but New York Yankees owner George Steinbrenner said Schiller was "under consideration"

committee but is a vice president of the USOC, said of Schiller. "He's a doer. He's a more than he would anyone else. Lynn Mar-get-things-done guy. He's been a tremendors time a more than be would anyone else. Lynn Mar-

tration, has been widely mentioned. Two people oot in baseball but with close ties to owners said earlier this week that Selig "I'm not going to say anything," Schiller said when asked about the reports.

was now prepared to take the job that has gone unfilled since Fay Vincent resigned under pressure nearly 14 months ago. William Bastholomay, chairman of the committee searching for a commissioner, said the committee was working with a list of six candidates. Early last month, he said the list was down

to five or six names but that it could change. He said Thursday that four of the names remain the same, but two are new.

"We're into deep background checks now," Bartholomay said. "We're having smaller, more active one-on-one meetings with prospective candidates. We're still on a

'I love this sport. I

for membership because she is female. As a "That was a great victory," Malloy said. "It nonmember, Malloy could not compete in the Pacific Northwest Amateur Boxing Association. ______The ACLU and a Scattle lawyer, Suzanne took a long time, but it was something I felt I had to do. I feel proud I was the person who did it

and it's all over. Now, no one else has to do it." "Dallas is a winner already," Thomas said. "Dallas wasn't looking for any personal gain other than to get into the ring. She knew what the roadhlocks were, but she was willing to fight

the roadblocks." Malloy, who stands 5 feet, 4 inches and

for the position. One person said Schiller was timetable to have someone by early Decem-told that he is one of three finalists. ber or thereabout." of the Bartholomay part of the report. Barth-olomay also said he was hearing it for the

get-things-done guy. He's been a tremendous that he would anyone else. Lynn Mar-tin, a secretary of labor in the Bash adminis-tration, has been widely mentioned quickly be approved.

"Absolutely," Bartholomay said Thursday when asked whether that view still held. "I think he's doing a great job. There's no doubt noer pressure nearly 14 months ago. he has tremendous support for becoming our further, according to those people and next commissioner officially."

Other names that are mentioned most another person in baseball, Bartholomay would become deputy commissioner to bal-ance the representation of the American and sole, president of NBC Sports; Paul Kirk, National Leagues in the commissioner's of-fice. Selig's Brewers are an AL team and al Committee, and Richard Thornburgh, a

Bartholomay is chairman of the Atlanta former U.S. attorney general. Braves of the NL. More precise information ha More precise information has not emerged "That's the first f heard of this," Selig said from the search committee.

> **Top Rookie** In AL: Angels' **Tim Salmon**

The Associated Press ANAHEIM, California - Tim Salmon, a can't-miss prospect who lived up to his hilling, has been unanimously voted American League Rookie of the Year, the first California Angels player to win the award.

Salmon, a third-round selection by the Angels in the 1989 amateur draft, hit 283 with 95 RBIs and 31 homers, tied for ninth in the AL. Chicago White Sox pitcher Jason

Bere was runner-up. Salmon joined Mark McGwire (1987), Carlton Fisk (1972) and Sandy Alomar Jr. (1990) as the only AL rookies to win unanimously. "Going into spring training,

wasn't trying to reach any marks," Salmoo said by telephone from Hawaii, where he's vacationing. "I wanted to get my feet wet, get a rhythm going, get myself comfort able in the box every day. "This is something you dream about achieving, maybe after four of fur user in the participation of the source in the so

or five years in the game, but oot in

my rookie year." Salmoo missed the final two and a half weeks of the season: An inning after hitting a grand slam in the Angels' 15-1 roul of Seattle on Sept. 15, he broke his left ring fin-

ger while fielding a line drive, He came up to the Angels after hitting .347 in 1992 at Edmonton, leading the Pacific Coast League in homers with 29 and RBIs with 105. He hit just .177 in 23 games with California in late 1992, hut was

assured a starting spot in their outfield for 1993.

, # 39 Set for Free Agency Thirty-nine more players be-came eligible to file for free agency Friday after the first of baseball's offseason deadline days passed.

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CARS AND THE CHAIRMAN — The Hong Kong-Beijing rally ended Friday on Tiananmen Square beneath Mao's portrait, with a one-two-three finish for Subaru, led by Ari Vatanen of Finland. He took the lead Thursday after trailing for most of the 3,865-kilometer rally, and won in 5 hours, 13 minutes, 40 seconds, ahead of Scotland's Colin McRae and New Zealand's Possum Bourne.

3 Rounds of Blows for Women's Rights

The Associated Press EDMONDS, Washington — Dallas Mailoy wanted to prove a point by being allowed inside a boxing ring, Heather Poyner applauded Mal-loy's battle for equality. On Saturday night, Malloy, 16, and Poyner, 21, will meet in the ring at Edmonds Communi-ty College in a boxing first: They will be the

These matchups were written by Thomas George of The New York Times. Odds were provided by Harrah's. first women to compete in a sanctioned ama-

Pitt Provides Relief at Last for Coach Majors

The Associated Press EAST RUTHERFORD, New Jersey - Johnny Majors avoided what would have been the longest losing streak of his 26-year college coaching career as Pitt snapped a six-game slide with a 21-10 victory over Rutgers.

Majors had lost six straight twice before, mostly recently in 1988 when Tennessee dropped its first six games. On the other occasion, Iowa State dropped the final five games in 1968 and the opener in 1969. On Thursday night, the Panthers (2-6, 1-3 Big East) forced four turn-

overs by Rutgers (4-4, 2-2) and quarterback with Bryan Fortay, got made two excellent defeosive Rutgers back into the game on the stands carly when the Scarlet next series with a 40-yard scramble Knights had great field position, Rutgers managed three points for a TD after ovoidiog a sack. early and the Panthers came back had a turnover in their last four games, got the ball inside the Pitt 30 oo its next four possessions but to score the next 21 points with freshman Billy West sandwiching two short TD runs around a 3-yard failed to come up with points. scoring pass from John Ryan to Junior Green.

Both of Pitt's victories have West, subbing for injured Curtis come on Thursday night on the Martin, gave the Panthers a 21-3 road against heavily favored oppo-lead with a 2-yard dive on the open- oents. The other was a seasonoents. The other was a season-opening t4-10 surprise over Southing series of the second half. Ray Lucas, who split time at ern Mississippi.

Both combatants predict a lively fight. They will box three two-minute rounds.

teur boxing match in the United States.

"I love this sport," said Malloy, whose fa-ther's name is McCleery but who has changed her name to that of a movie boxer. "I haven't gotten in the ring yet, but I know it's going to be exciting. I love to compete and I love to win." "I've been oervous for the last month but I'm The Scarlet Knights, who hadn't

ready, very ready," Poyner said. "I'm not scared. I don't fear anything or anybody, I want to do so well. I have high expectations." Malloy is a high school dropout from Bel-

lingham, and Poyner is a former high school cheerleader and volleyball player from Lynden. It was not easy getting the fight approved. Malloy had to enlist the aid of the American Civil Liberties Union to win her first fight, the biggest one, when the U.S. Amateur Boxing Association refused to send her an application haven't gotten in the ring yet, but I know it's going to be exciting."

Thomas, filed a suit on Malloy's behalf in March against the International Amateur Box-ing Association, USA Boxing and the North-

Dallas Mailoy

west association, asking them to change their rules and allow females to box.

lo May, Judge Barbara Rothstein of U.S. District Court granted a preliminary injunction allowing Malloy to box, saying it was likely she would wio the case because barring females violates state laws against discrimination. The trial is scheduled for Dec. 20, but USA

Boxing's governing body voted this month to establish a boxing program for women.

weighs 139 down icts, 63 kilograms) quit Schome High School after her sophomore year because she felt she was not learning anything. Her father, Jim McCleery, is director of information technology at Skagit Valley College in Mount Vernon. Malloy said she first began having thoughts of getting into the ring 18 months ago. And when she saw the movie classic "On the Waterfront," in which Marlon Brando plays a boxer named

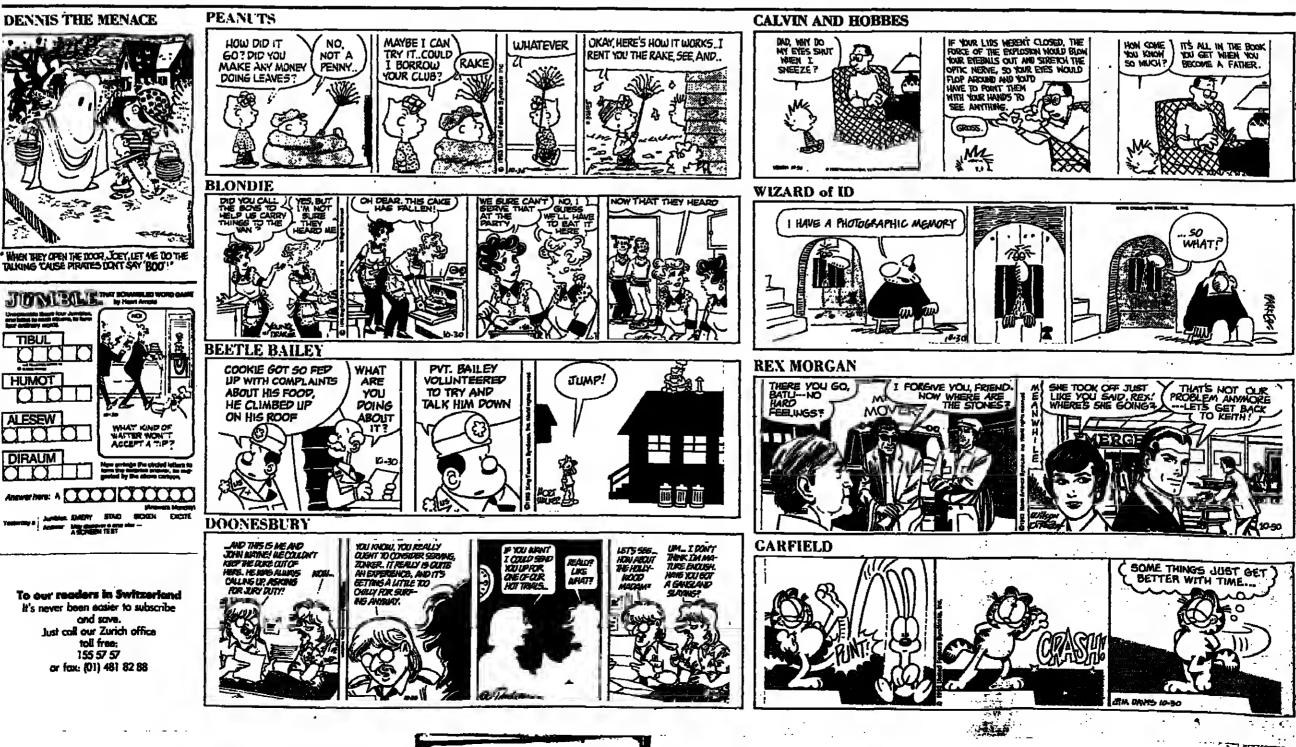
Malloy, she had her name legally changed.

Poyner does not think Malloy has an edge in

Only one new player, San Fran-cisco catcher Jeff Reed, was offered arbitration Thursday, the deadline for players covered by the restriction against repeat free agency in a

five-year span. The 39 increased the total of those eligible to file to 72, including nine waiting to hear whether clubs will exercise 1992 options, Of the 1993 World Series oppo-

Poyner does not think Malloy has an edge in ring experience, although Malloy has been train-ing in the ring for 18 months and Poyner did not begin training for ther first fight until July. "But I've been doing martial arts and kick boxing for the past three years," Poyner said, "and kick boxing is almost identical to boxing because it's about 75 percent hands." nents, Toronto saw outfielder Rickey Hendersoo and pitcher Mark Eichhorn gain eligibility, and Philadelphia outfielder Jim Eisen-reich and pitcher Larry Andersen.



مكذا من الأحل

SPORTS Soccer's Big Night:

9 Berths at Stake

desert shootout, the World Cup two weeks ago, should join Norway qualifying circus turns back to from European group two unless cooler European climes with all they lose to Poland and the English cycs locused on Nov. 17, when the beat San Marino heavily in Bolonine remaining finalists will be de- gna cided.

International heavyweights Ita-is against Bulgaria to go through with Iy, the Netherlands and France Sweden as qualifiers from group should qualify on that night, giving a more balanced look to the list of

vear. Saudi Arabia and South Korea both triumphed on Thursday in the Asian qualifying tournament in the Gulf emirate of Qatar. hringing to 15 the number of qualifiers from five continents. But the only past winners among them are Germany and Brazil.

Japan, which is hidding to become the first Asiao country to host the World Cup, in 2002, were ahead by 2-1 against Iraq and poised to rob South Korea of a third successive berth in the finals. but allowed the Iragis to score a last-minute equalizer. Japan thus lost out to South Korea on goal differential.

As if specially scripted for the Chorn-again Diego Maradona, twotime cup winner Argentina should be the 24th and last team to qualify for the finals if they win their twoleg playoff against Australia. The first match will be played

Sunday in Sydney. The second leg in Buenos Aires on Nov. 17, will end a few hours after the last games — 11 in all and one decisive — in

five European groups. England, World Cup winners in

1966, need a miracle to qualify.

SIDELINES

^cSotomayor and Teammates **Turn Professional, Sort Of**

MADRID (AP) — World-record holding high jumper Javier Soto-mayor said Friday that he and six other Cuban athletes would not be paid under an unprecedented agreement allowing them to compete for a professional Spanish track and field club.

The move to allow the Cubans to compete professionally is a sharp change from the country's longtime claim that its athletes are amateurs and reflects the island's desperate need for currency. It's also seen as a move to mollify its athletes, who have been defecting in increasing numbers.

Jesus Molina Hernández, secretary-general of the Cuban Track and Field Federation, said there were no personal contracts between the seven and the Madrid-based Larios club, but rather an "agreement" under which Larios and the Madrid-based public relations firm Unipublic would pick up costs for housing, travel, medicine, and other expenses. Molina Hernandez termed the one-year agreement an experiment with

a "self-financing" system for Cuba's track program. The 26-year-old Sotomayor, Olympie and world champion, told re-porters he would not "collect money directly" and —as in the past — his SCOREBOARD

personal earnings would go to the national federation.

The Dutch, who won their cru-LONDON - After the Asian cial home match with England, 2-0,

-0

France needs a draw at home

Italy, Switzerland and Portugal finalists in the United States next are vying for the two spots io group one with the Italians facing the Portuguese at home on Nov. 17. Portugal can add spice to the fical day hy beating Estonia at home a week earlier. They would join Italy at the top of the group with 14 points, one point in front of

the Swiss, who are at home against Estooia in their final match. Group three is equally tight. Denmark, the European champions, are unbeaten but face possible elimination against Spain, while Ireland must beat Northern Ireland in Belfast to be sure of reach-South Korea's players had a lot to celebrate: a place in the World Cup finals, and a boost for their nation's bid to stage the event in 2002. ing their second finals in a row. Belgium, which opened a hig gap with five straight wins in group four, still needs at least a tie against the team from the former Czecho-

slovakia to be sure of its berth. Wales and Romania, which meet in Cardiff. are also in contention.

Defending champion Germany and three-time winner Brazil meet in a triendly in Cologne on the same night.

The 15 qualifiers so far are: United States (hosts). Germany (defending champion). Brazil, Bolivia. Colombia, Mexico, Greece. Norway, Sweden, Russia, Cameroon, Morocco, Nigeria, Saudi Ara-

hia and South Korea.

Korea Gains on Japan for 2002 Cup DOHA, Qatar - Japan woke up from its World Cup nightmare on Friday to face a snowballing challenge from South Korea to stage the finals in 2002. FIFA have stated that the 2002 World Cup

will most likely be held in Asia and last week FIFA's general secretary. Sepp Blatter, said during a visit to Qatar that Japan was almost halfway on the road to staging the finals and would be difficult to catch.

But the focus has shifted now that Japan has failed to book a place in next year's finals, drawing 2-2 with Iraq on Thursday as South Korea secured a fourth visit to the World Cup with a 3-0 win over North Korea.

"We will work hard to bring the 2002 World Cup to Korea," said Chung Mong Joon, presi-dent of the South Korea Football Association. "We will tell people we have qualified for the World Cup three times consecutively and four times in all, Japan has never been there."

In the 1986 finals in Mexico, South Korea performed well in a difficult group, drawing 1-1 with Bulgaria and going down 3-1 to eventual winners Argentina and 3-3 to Italy. The finals in Italy four years later were much

less successful with losses to Belgium (2-0). Spain (3-1) and Uruguay (1-0). Chung, who also heads the heavy industry ision of the Hyundai conglomerate. added that a joiat bid with North Korea was a possi-

I have spoken to North Korean football officials during this tournament, but I cannot

be a matter of natural development.

campaign strategy," he said. "Any joint bid will

"Korea is one country. There is very bigh tension on the peninsula and if football can contribute to peace and stability that's good. FIFA will be glad to contribute to that purpose of peace and stability by having the 2002 World Cup on Korean soil." Blatter said last week that he did not think

there would be a unified Korea by 1996, when the vote for the 2002 venue will be taken. Malaysia is also a potential candidate.

A big public relations campaign is under way to promote Japan's bid but Chung issued a warning in these terms: "Japan is an economic superpower with the likes of Sanyo and Mitsubishi but if Japan tries to dominate the whole of Asia it will be very unhappy for all Asian people especially given the very unhappy history in the recent past."

He added, "If Korea stages the 2002 World Cup it will be good for Japan, Japan could be like a big brother by helping us host it and manage and operate i

A spokesman for the World Cup Japan 2002. Bidding Committee said that they had the stadia, hotels, communications and sponsor sup-

or in the successfully stage the finals. "We have almost fulfield all of FIFA's re-quirements," said Tadao Murata, director gen-eral of the bidding committee. "We will go ahead with our bid."

But soccer sources quoted by Japan's Kyodo news agency acknowledged that the task had suddenly become much harder. South Korea could now argue that its achievements give it the edge, the sources said.

Japan and South Korea have both staged major events successfully in the recent past with Seoul hosting the 1988 Olympic Games and Tokyo the 1991 world track and field championships. Tokyo was the first Asian city to host the Olympic Games in 1964.

Scoul was in a party mood on Friday.

The Iraqi Embassy was flooded with calls from soccer fans thanking Iraq for grabbing the last-gasp equalizer against Japan. "Heaven was on our side," blared Friday's Sports Chosun tabloid.

"It was the most heart-stopping moment in

my life. I am mad with joy. We must thank I raq for our team's victory," a 30-year-old soccer fan said. "I was just about to turn off the television and go to bed to despair. But there was a mirscle and God saved us from hell."

Scoul's streets were descried on Thursday night while the final Asian qualifying match was being shown on television live.

The late hour and a midnight curfew on drinking establishments prevented any immediate celebration, but normally silent residential districts rang with the cheers of couch-potato fans unable to believe the nation's luck. President Kim Young Sam was one of the

first to congratulate the nation's soccer players. "Our people and I send congratulations to the team in their great achievement of reaching the World Cup finals for the third successive time." Kim said in a cable to coach Kim Ho. The players lifted their game for the final match and were rewarded for their efforts with a \$40,000 qualification bonus from their football association.

Thanks Be to Iraq, **America's Savior**

World (Cup) Is Safe for Democracy

By George Vecsey

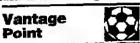
New York Times Service NEW YORK — Iraq has done one huge favor for the United States, saving this soccer-deprived republic from even the remote threat that the 1994 World

Cup tournament would have been whisked to a real soccer power. I doubt that the Iraqis were very happy about that side effect of their 2-2 tie on Thursday with Japan, which means neither nation qualified for the 1994 tourname

The Iraqis would have been a great story: They have been a nomad team forced to play only road games because of the troubles at home. They were in the same condition in the 1986 World Cup in Mexico

when I interviewed them in their hotel in Toluca, and the goalkeeper gave me a keychain with Saddam Hussein's photo in color. During the Gulf War in 1991, I went scrouoging around for that souvenir, but I Vantage

couldn't find it. Some fans would have adopted



Page 23

the Iraqis as underdogs. America loves an underdog. But the United States might never have seen the World Cup if the U.S. State Department

had kept any Iraqi players from entering. "We're going to deal with the issue if it comes up," said David Johnson. a spokesman for the State Department, which must be celebrating oow that South Korea and Saudi Arabia have qualified to Qatar.

The precedent for stopping athletes from an unfriendly country was set last summer when the United States kept athletes from Libya out of the World University Games in Buffalo.

The United States is taking part in an international economic embargo against Iraq, and just might have made it difficult for Iraq to take part in the 1994 World Cup, even though Ronald Reagan put it in writing in 1987

that all qualifying teams would be helped with entrance requirements. The State Department surely has legitimate concerns about internal security. But even threatening to keep athletes out of the world's most important sports tournament is a major policy step. The implied threat from the State Department ought to frighten the

Atlanta organizers of the 1996 Summer Games.

As it happened, Billy Payne, the president of the Atlanta committee, was in New York on Thursday.

"We shouldn't necessarily panic." be said. "The Olympic Games are not the World University Games or the World Cup. The Olympic Games are all about bringing people together, to bring about peace. You do not have that unmistakable mandate in other events."

Actually, soccer authorities say they make this a better world by unfurling yellow Fair Play banners and telling young players not to kick each other io the shins. And even if some Americans haven't figured it out yet, the World Cup is very big. Basically, the world shuts down for a month every four years.

I've been around the folks from FIFA, world soccer's governing body. I don't think they would have been amused by the State Department playing games with passports of Iraqi players.

I believe FIFA would have given the United States a few days to declare its intentions about Iraq, and then FIFA might have moved the 1994 World Cup to Germany, to Japan, or possibly to Italy, home of the best soccer league io the world.

The Azzurri, the Blues, the national players of Italy, have oo lock getting into the 1994 cup. If Italy loses to Portugal in Milan on the night of Nov. 17, it will probably not qualify, which would be social and economic disaster for millions of fans in the New York area, who are counting on Italy to play three, four, five games at the Meadowlands

In my scenario, the lads from Iraq were going to cause the 1994 cup to go straight back to the scene of the delightful 1990 World Cup.

One more goal by Iraq on Thursday and my wife and I could have reclaimed "our" lovely flat over the two trattorias, and I could have covered most of the games on a \$300 Italrail pass. Giddy fans from Norway and Cameroon and Bolivia and Mexico would have marched through train stations in Italy, waving flags, singing anthems.

Real soccer. Real soccer fans. Real soccer stadiums. Real soccer country. But I guess the United States will be interesting, now that its good pals from Iraq have saved the World Cup.

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tell you what we discussed as that is part of the

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CASTERN CONFERENCE

HOCKEY

NHL Standings



- 4

Sotomayor will be joined by women's world high-jump champion learner Quintero, high jumper Silva Costa, hurdlers Emilio Valle and Aliuska Yanira Lopez, long jumper Ivan Pedroso, and sprinter Ivan Garcia.

IAAF Accepts China Women's Records

BEIJING (Reuterst - Speciacular world records set by Chinese women runners in September in the 10.000-, 3.000- and 1.500-meter races have been formally ratified, China said Friday.

The International Amateur Athletic Federation ratified the world marks in a letter sent to the Chinese Track and Field Association, the Ninhua news agency reported. Ratification means the LAAF accepted China's umekeep-

ing and its drug-screening, which cleared the women of doping. Wang Junyua, Qu Yunxia and Zhang Linli, who pulverized the previous records, will make their first appearances since their record runs this Sunday in the World Cup Marathon in San Sebastian, Spain.

Senna-Irvine Bout Draws Inquiry

PARIS (Combined Dispatches) - Ayrton Se Eddie Irvine were summoned Finday to an of incident at the Japanese Grand Prix wheo the Bra after winning the race.

The International Automobile Federation said called to a meeting of the body's motor sports c That will be more than a month after the last Gra Adelaide on Nev. 7.

JGallagher Leads Tour Cha

SAN FRANCISCO (Reuters) - Jun Gallaghe right-under-par 63 to jump out to a substantial round of the season-ending \$3 million Tour Cha

Gallagher, playing with elevated confidence af States to Ryder Cup victory last month, started with added seven birdles along with one boxey at the Oly five-stroke lead over Scott Simpson. Corey Pavin :

Rominger Will Dismount

SUDNEY (Reulers) - Tour de France runner-Friday he would retare from cycling when his \$4 m Spanist Italian team Clas Mapei expires in 1996

"When you are training you can go on up to th will stop when 1 am 35." said Rominger, a 32-yea

For the Record

Poland's weightlifting federation said it had acce the national team couch and given up plans to hold next year's European champion ships after its suspension over a doping scandal. (Reuters) Nineteen Bownian teenagers, considered the most promising basketball

players in their war torn homeland and brought to Illinois through Rotary Club efforts, were declared eligible to play by the Illinois High School Association.

The United Cricket Board of South Africa banned the country's reserve wacketkeeper Steve Pulliaman for two provincial matches for subjecting a West Indian cricketer to facial abuse. Palframan called Orange Free State and Sussex ali-rounder Franklyn Stephenson a "kaffu" during an on-10h field confrontation earlier this week. (Reuters)

Herald Eribune.

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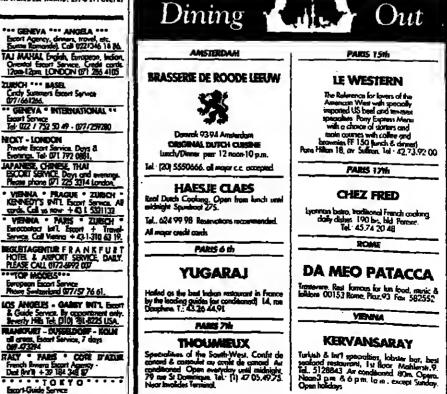
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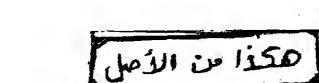
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Page 24

DAVE BARRY

Cowports and Brooms

M dia attention has been fo-coughed, and a young man standcused on the Mideast, so I felt that it would he a good idea to go out and personally review the simulation in the Midwest. Here is my report:

FRIDAY: I arrive in Champaign, Illinois, and proceed to the University of Illinois agriculture school, where I am greeted by Dan Weber and Jeana McAllister, who wrote day provide, especially in the field of interrogating captured spies. me a letter claiming that the univer-

sity has cows with research portholes installed in their sides. Dan and Jeana introduce me to

George Fahey, professor of animal sciences, who informs me that the holes are installed because scientists are very interested in finding out what goes on inside the cow digestive system. Fahey leads me to a cow named

Fussbudget, who is very large, a cud-chewing aircraft carrier. In Fussbudget's left side is a porthole, maybe eight inches in diameter, with a rubber plug in it. Fahey tells me that Fussbudget doesn't mind the porthole, but I'm oot so sure. II I were a huge hoofed animal, and humans had put a porthole in my stomach, I'd PRETEND not w mind, but I'd defioitely he plotting to stomp some random human un-til he had no more skeletal structure than a bag of grits. "What gender is Fussbudget."" I

ask. "He used to be a boy," says Lau-

ra Bauer, a lah technician So Fussbudget has TWO reasons

to want revenge. Now Bauer is removing Fusshudget's plug. And now she is REACHING INTO THE HOLE. "You can see what he just ate," says Bauer, pulling out some dark-

green material. "Gack." | remark.

But it's clear that these people expect me to put my hand inside the

cow. I put on a long plastic glove and approach Fussbudget, who is eveing me with a giant cow eyeball. Squinting hard now. I stick my hand into the mass of dark-green glop. It feels, to use a scientifie term, really yucky in there. It's also warm. In fact, it's almost HOT. Plus, I can smell methane. Fearing an explosion (scientists call this

"The Big Moo"), I pull my arm ont. This is when Tom Nash, manag-er of the Beef Research Farm, tells me about a recent incident wherein

a 4-H club was checking out Fuss-

Europe

Algarva Amazongar Antenar Barcenar Bartenar Beter Berten Burtenar Coperatinge Costa, Def S

ing in front of the porthole was covered with stomach contents. "If he had a date that night,"

says Nash, "he didn't anymore." I leave the University of Illinois with a new appreciation of the benefits that agriculture will some-

SATURDAY: I am now 30 miles down the road in Arcola, Illinois, to attend the annual Broom Corn Festival and march in the Broom Corn Parade with Arcola's world-famous Lawn Rangers, a top precision lawn mower drill team. This is my third year as a Ranger. I've tried to talk my wife into going to the festi-val with me, but she resists.

"It's just a bunch of guys who drink beer and push lawn mowers around and act juvenile," she says.

"Yes!" I say. Anyway, the Rangers do more than just "push lown mowers around." We also carry brooms, and we perform precision broomand-lawn-mower maneuvers. Plus, to Clark and Sandy Stafford of Seneca, Illinois, and it is available for rent. It's mounted oo o trailer, facing backward, and it weighs 5,000 pounds, almost as much as the King himself near the end.

It's difficult, using mere words, describe the scene as the Rangto ers, more than 50 strong, stride in two columns down the parade route, pushing our mowers in front of us, raising our brooms on high at the command "Brooms Up!"; meanwhile, bringing up the rear, glinting in the Midwestern sun, is: Elvis's giant concrete hott.

VERY EARLY SUNDAY MORNING: After an evening of fellowship with the Lawn Rangers, l return to my room at the Arcola lnn, which is also where Elvis is staying. Looking out my window, I can see him on his trailer, gazing into the distance, as if waiting for somebody to deliver a giant con-crete pizza. I reflect back on my trip - on Elvis, the Lawn Rangers and Fussbudget the cow. Things are good here in the Midwest, Weird, but good,

Knight-Ridder Newspapers

wead the East this

WINE COVE

Gielgud, 89, Reflects on Theatrical Reign

INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, OCTOBER 30-31, 1993

By Mel Gussow

UCKINGHAMSHIRE, England ----B Sir John Gielgud is surrounded hy echoes and reverberations from his past. A long afternoon's conversation in his baro-nial home flows from Kenneth Branagh to Sarah Bernhardt, doubling around two world wars and crisscrossing o lifetime in the theater. With his precise, vivid memory, he carries with him the history of the English theater in the 20th century.

The actor's fifth "King Lear." in a radio production directed by Kenneth Branaph, is scheduled to he broadcast by the BBC on April 14, Sir John's 90th birthday. Other plans are afoot to honor him that day, including a tribute at the Haymarket Theatre in London, all of which he has actively discouraged: "I said, don't cele-brate. If I can manage to go on working, it's much more interesting. One of the things one does enjoy in old age is being able to make excuses oot 10 do things you don't want to do."

It was almost 20 years ago that Sir Joho

His house, which was huilt in the 17th century and once belonged to Sir Arthur Bryant, the historian, is Sir John's own Brideshead. The flourishing garden is bedecked with flowers, trees and statuary. A peacock strides the grounds, like its elegant master, who remains slender and stately, unbowed by his years. While Sir John enjoys the seasonal changes of his garden, he keeps his distance from the horticulture. The garden is the invention and preserve of his companion, Martin Hensler.

WEATHER

Asla Forecast for Sunday through Tuesday, as provided by Accu-Weather. Tempertowi W High Low W Edit Coff 2 1 21/70 15:59 1 46 6 18:69 10:30 8 47 9 13:55 - 131 F 57 pc 23/73 14:57 157 pc 23/73 14:57 157 pc 19:49 16:41 153 8 18:64 94:65 2:36 8 17:62 71:44 4:39 8 13:35 744 8:46 8 16:57 Pc 16:46 8 16:57 Pc 16:46 8 16:57 74 16:46 8 16:57 7 5 16:96 pc 20/78 2 4 16:35 1 18:06 1 5 19:86 pc 20/78 2 4 16:35 1 18:06 4 5 19:86 pc 20/78 2 5 19:86 1 18:06 4 5 19:86 pc 20/78 2 5 19:86 1 18:06 4 5 19:86 pc 20/78 2 5 19:86 Today High, Low W CAF CAF 19-96 17-52 1 16-61 8/46 6 18-74 11-34 8 20198 14-57 pc 18-54 2/35 8 18-58 6-61 8 19-35 4/29 8 10-35 4/29 8 10-35 4/29 8 10-35 8/46 1 10-35 8/46 Today Tassarov High Low W High Low CAP CAP CAP CAP CP CP CP CP CNF CNF 31/46 27/73 c 03/86 23/73 c 24/79 20/06 p5 77/80 21/70 n 32/79 14/77 p5 23/74 23/73 n 32/89 14/57 p5 23/74 20/73 n 32/89 14/57 p5 23/74 20/73 n 15/44 6/52 n 19/86 9/47 n 24/75 15/56 p5 26/79 17/62 n 24/75 15/56 p5 26/79 17/62 n 19/86 19/67 1 19/86 11/62 p5 n Bangkok Baging Hong Kong Mentis New Dalbh Shanghot Shanghot Singapore Telper Tolyo E Snow Africa Algers Cape Tows Caseblance 23/73 19/86 pc 23/73 19/66 1 22/71 12/53 = 22/71 14/57 A 21/70 18/61 | 22/71 14/57 ph 19/66 10/50 pc 21/70 9/48 pc Europe Asia Much of China will be dry Sunday into Tuesday Chilly North America A blast of cold Can Much of Europe will continue to be dry and mild Sunday.

has made o library of literary recordings: the Book of Genesis, "A Tale of Two Cities," "Alice in Wonderland," Oscar Wilde short stories and "Brideshead Recan plays for Branagh.

"Years ago during the war," he says, "I found a little play by Chekhov called 'Swan Song,' about an old actor left in the theater, who gets a bit drunk and does some speeches from Shakespeare. I adapted it and played it for the troops. Soddenly. Branagh rang up and asked me to do 'Swan Song' for television. I jumped at it."

do "Romeo and Juliet," Sir John volunteered to play Friar Laurence. Next came the radio "Lear," with an all-star support-

ing cast including Emma Thompson, Judi Dench and Eileen Atkins as the king's daughters. "Lear's a part I love," he says. "I knew it."

With o langh, he recalls his famous re-sponse to Michael Hordern when Hordern asked him for advice on how to play Lear: "All I can tell you is get a light Ophelia." Oops! He quickly corrects himself: "Cor-delia!" When Robert Stephens's recent performance as Lear at Stratford-upon-Avon was mentioned, he said, knowingly, "He had somebody else carry her ou." For Sir John, theater has always been a group activity. It is a reason he also had mixed feelings about his virtuosic oneman evening of Shakespeare, "Ages of Man," which he began touring in the late 1950s. It was, he says, loucly.

Looking back at the beginning of his career, Sir John talks about his first silent film in 1925, "Who Is the Man?," in which he played a dope fiend, a role originally performed on stage by Sarah Bernhardt. That, he says. "was the most ridiculous part I played on screen."

Sir John is famous for his faux pas, which have been called Gielgud bricks. Many years ago, while having lunch with the playwright Edward Knoblock, he said about a man entering the restaurant, "He's the biggest bore in London, second only to Edward Knoblock." Then, realizing whom he was with, he said, "Not you, of course. The other Edward Knoblock.

"I'm terribly impulsive and speak very quickly and impetnously," he says. "I don't mean to hurt people. I don't do it

maliciously. But I do put my foot in quite a good deal." When he is not working, he "passes the time rather agreeably, as long as one doesn't brood too much about death and the unhappy things of one's life," he says. "I get moments of great depression," he continues. "Fortunately, I've had very good friends who have been critical of me. They haven't flattered me too much so that I acquired a sense of my own importance. That's a danger for an actor.

"If you've lived through two wars as I have, it makes you feel what an unimportant, small thing theater is. I couldn't dis-cuss Bosnia or South Africa, but I do watch the oews on television. Terrible news. It seems to he that my boyhood days in the Edwardian era were halcyon days. Putting on a jacket and placing a cap on his head, he walks outside to his garden. His face seems ruddy in the late afternoon. light. Stopping on a path, he gazes into the distance and says; "It was all nettles when we came here. A wildemess! And they have carved out an empire,"

The country squire suddenly looks like a king surveying his kingdom.

New Mexico Rap Lovers Disarmed by Dr. Dre

The rap artist Dr. Dre and the mellow tunes of Peter, Paul and Mary all had the same disarming effect on music-loving gun owners, who were given the chance to trade firearms for free concert tickets in Albuquerque, New Mexico. Dozens of guns were turned in for tickets in a no-questions-asked deal.

PEOPLE

Britain's fashion glitterati turned out to honor Eleanor Lambert, 90, the American fashion arbiter who started the International Best Dressed List in 1940. She received an award from the London Businesswoman's Network.

п

With oationalist emotions run, ning high two weeks before a referendum on whether Puerto Rico should remain a U.S. Common-wealth, seek to become a state, or become independent, Madonna's liberties with the island's flag have created an uproar. The legislature condemned her for caressing herself with a flag at a concert earlier this week. David Noriega, an Independence Party legislator, called her action a "monumental lack of respect for our country."

When filming begins next month in the Florida Keys on Arnold Schwarzenegger's new movie, "True Lies," producers will, be bending over backward to pass muster with Florida's environmental regulators. The Keys are a national marine sanctuary, and as a result, o car that is to driven over the side of a bridge will he first steam-cleaned and sealed to prevent leaks of oil or fuel, then lifted out by barge, oot dragged across sea grass.

Ann Landers and Dr. Ruth have some advice for lovers. Landers advocates masturbation as a "sane and safe alternative to intercourse for people concerned about AIDS. Dr. Ruth, campaigning against the spread of hepatitis B, advises, People should have a relationship before they go to bed together. You ought to know the person you wake up in the morning with."

INTERNATIONAL CLASSIFIED Appears on Pages 5 & 7-11

POSTCARD

In Pisa, Pile of Lead Is Taking Lean (a Bit) Out of Tower

those who want to save the tower have won "5

or 10 years" in which to search for a more elegant and enduring solution than the lead

ingots, which act as a counterweight to the tower's own 14,000 tons of marble. In a land where conservation and preserva-

By Alan Cowell

New York Times Service P ISA. Italy - It might be termed a triumph of physics and engineering over time and r of physics and engineering over time and gravity. It might also he called something of an

tion often fall prey to politics or procrastina-But, however it is appraised, the gray 400-ton mass of lead ingots stacked at the base of the leaning tower of Pisa has achieved its goal: the tower has not, so far, toppled over. What's more, reversing 800 years of the

tion, the experiment seems a departure from what Culture Minister Alberto Ronchey called the "superhuman task" of guiding projects to restore and conserve Italy's vast array of decaying antiquity through the minefields of politics d shadowy interest groups. "You can come up with all kinds of ingenious

But oot, thus far, here, where the

tower is not just one of history's more impres

sive quirks hut a source of livelihood for all

manner of tour operators and hoteliers and

horse-drawn-cab drivers and a full 110 stall-

holders peddling tourism's familiar trophie model towers in miniature, postcards and guidebooks.

The alarms have been sounding for years about the tower's steadily increasing tilt: hy roughly 1/25th of an inch every year. In January 1990 the tower was finally closed to visitors, and experts began studying two issues --- the tilt of the tower and its structural stability. The news was worrisome on both fronts.

"The tower has leaned increasingly throughout its existence," Viggiani said, "but we found it was on the verge of falling down or collapsing because the structure is hadly stressed." solutions, yoo can try all kinds of devices --even with limited means -- to repair the dam-So, last year, a girdle of steel cables was thrown around the base of the tower. Then the tower's original base was reinforced with conage suffered for too long by our historical and artistic heritage," he said. "But in the end, nearly always, disputes, the crete so that, this year, the lead ingots could by placed on it: first 140 tons, then 300 more to revolt of contrary interests, accidents and comand, by the end of this year, o further 200 tons is plaints will rise up and bring everything to a to he placed oo top of the existing ingots, to pull halt. This happens with the predictability of a chemical reaction." a further back from its alarming tilt.

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moved out of London to his home oear Aylesbury for the screnity and solitude of the country. The actor does not miss London, with its reminders of his personal losses. "Every street in London is full of memory," he says. "I've lost so many dear friends" — Peggy Ashcroft, Ralph Rich-ardson, Laurence Olivier, Michael Redgrave. Choking back his emotion, he adds, "Thank goodness Alec Guinness is going strong." The poignance is especially keen for someone like Sir John, for whom the theater has always been a family.

Walking through his ornate sitting room, he heads for a small snug room bark in the background, hut soon o quiet

He says that he has few interests outside

under a balcony. Though he wears a tweed jacket, a sweater and corduroys, he is chilled by the early fall air and turns on a heater in the fireplace. His Tibetan terriers

settles over the house. Sitting on a small sofa, Sir John lights the first of many filtered Turkish cigarettes.

his profession and that those mostly overlap with theater. He reads three or four

other favorite, "Dynasty."

With Me, Kid,"

Sir John Gielgud relaxes at his baronial home in Buckinghamshire, England.

drop by the bar, he says that he bad actually been waiting for a call from his Since his last stage performance, in "The Best of Friends" in 1988, he has concentrated on film and television. He recently spent three days acting in the British televisioo series "Lovejoy" and made an appearance as a rare book dealer

io a Disney detective thriller called "Stick "I've got a new agent," he says. "Mayhe he thinks it's important to make a little money out of me before I go."

ets," he says: "I had terrible trouble with

my movement when I was young because I never did any sports. I can't swim, I can't ride. I should have forced myself. And I books a week and is as addicted to show business biographies as he is to Anthony Trollope. He devours the theater reviews in the London oewspapers. In his eighth decade as an actor, he is still stage-struck. got much ton fond of my voice. I sang all my parts." A large television set dominates the room, and Sir John says he often watches Sir John's voice is, in fact, one of the great glories of the English theater, and his eloquence continues unabated. Even as he it when he is at home between acting hesitates about more demanding roles, he assignments. His favorite show? "Cheers. When it is suggested that if the "Cheers" people had known about this predilection, they would have certainly iovited him to

visited." He has taped three Shakespear-

Then Branagh asked him to play the Ghost in his recorded "Hamlet," and when he added that he was also going to Reminded that his first acting teacher told him he walked "like a cat with rick-

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pull the 57-meter (187-foot) pillar of marble back toward the vertical. white The change is less than one-sixth of an inch from the 5 meters hy which the top of the tower overhangs its base, but it is cause for celebra-"This is a very modest movement," said Michele Jamiołkowski, a Turin University professor who heads an international panel of 13 experts supposed to prevent the tower from leaning so far that it tumbles altogether. "But it is of great importance because it's the first time the tower is going the other way." What that means, said Carlo Viggiani, a Neapolitan engineer on the committee, is that "I wonder if the little guy had fun today

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Then, Jamiolkowski said, the idea is to stabi lize the lean by a process called "cootrolled subsidence," meaning that the ground below the northern flank of the tower will he lowered to provide a more level base.

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